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Chartered Accountants

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** ('the Company'), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss and standalone cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

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

Management's Responsibility for the Standalone Financial Statements

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

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the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

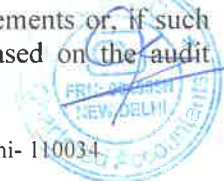
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. On the basis of information and explanation given to us and examination of records of the company, we are of the opinion that remuneration paid by the company to its directors is in accordance with the provisions of the section 197 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
3. (A) As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the books of account and return;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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- (e) on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, 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 standalone financial statements of the company and its operating effectiveness of such controls, refer to our separate report in "Annexure B." and
- (B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company has disclosed the impact of pending litigation if any on its financial position in the standalone financial statements. (refer note 34 to the standalone financial statement)
 - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- e) As stated in Note no 35 to the standalone financial statement, 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.

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

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N

CA Tilak Chandna

Partner

Membership No. 082382

Udin: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31, 2026

As regards, the annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) According to the Information and explanation given to us the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not hold any Intangible assets. (i.e. the intangible assets are under development)
 - b) The property, plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and based on the examination of conveyance deed, provided to us, we report that, the title deeds, comprising all immovable properties are held in the name of the Company as at 31 March 2026.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. The discrepancies noted on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions, on the basis of security of current assets, the quarterly returns or statements filed by the company, with such banks or financial institutions and their reconciliation with the books of accounts of the company are given in "Annexure C."



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- iii) (a) According to the information and explanation given to us, the Company has not made any investments in companies, limited liability partnership or any other parties during the year. However, the company has made investment in partnership firm, provided guarantee to companies and other parties and granted unsecured loan and advances in the nature of loan to company, employees, and the requisite details of same are given in "Annexure D."
- (b) According to the information and explanation given to us the, investment made, guarantees provided and unsecured loan and advances granted during the year are, prima facie, not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans given to company, its employees no schedule of repayment of principal and payment of interest have been stipulated and terms of repayment are defined and agreed and therefore we are not able to comment whether the repayment or receipts are regular.;
- (d) In view of above, we are unable to comment about over dues, if any, of more than ninety days.
- (e) As per information & explanation provided to us, as no schedule is stipulated of loan or advance in the nature of loan granted, therefore we are unable to comment on such loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) As per information & explanation provided to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.
- (iv) According to the information and explanation given to us, in respect of loans, investments, guarantees and security the Company has complied with provisions as specified under section 185 and 186 of Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to Section 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) The maintenance of the cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act for "manufacturing of electricals or electronic machinery". We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of opinion that, prima facie the cost records have been made by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are correct and accurate.
- (vii) In respect of statutory dues:



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- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues appropriate authorities.
- (b) According to the information and the explanation given to us, the statutory dues referred to in sub-clause (a) are not pending on account of any dispute.
- (viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) term loans taken by the Company during the previous years have been applied for the purposes for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, joint ventures, and partnership firm (subsidiary entity).
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has not raised any borrowings during the year by way of pledge of securities held in its subsidiaries, joint ventures or associate companies. However, the company has raised loans for which the property held in the name of partnership firm (subsidiary entity) has been mortgaged along with other properties of the company. The Company has not defaulted in repayment of such borrowings as on the balance sheet date.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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- (xi) (a) No fraud by the company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Clause 3(xi)(c) of the order is not applicable in the case of company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA the RBI Act and hence reporting under clause (xvi) (a), (b)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) In our opinion and according to the information and explanation given to us the unspent amount under sub section (5) of the section 135 of the Companies Act, pursuant to ongoing project has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act.
- (xxi) Clause (xxi) of the order is not applicable in the case of company.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N

CA Tilak Chandna

Partner

Membership No. 082382

Udin: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

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Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31, 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 Company") as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company, has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 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. However, the company has fully document and implement the internal financial control system.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N

CA Tilak Chandna

Partner

Membership No. 082382

Udin: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

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Annexure C to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited for the year ended March 31, 2026

(Amount in lakhs)

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	Difference	Amount as per Books of account	Amount as per statement submitted to	Difference	Amount as per Books of account	Amount as per statement submitted	Difference	Amount as per Books of account	Amount as per statement submitted	Difference	
Stock	Indian Bank	2612.17	2612.79	-0.62	2507.29	2264.70	242.59	3890.68	2250.65	1640.03	2591.17	2023.55	567.62	Company is not closing and preparing financial statements on quarterly 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 re-audit. Further the company does not value closing stock in the books of account as per the accounting standards for each quarter.
Debtors		3202.57	3407.65	-205.08	2441.52	2007.25	434.27	3149.38	2663.54	485.84	7321.19	6041.63	1279.56	
Creditors		3643.53	3350.53	293.00	2190.19	1914.30	275.89	2847.58	3370.14	472.44	4551.93	3722.96	628.97	



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Sonipat, Haryana-131001



T U & CO.

Chartered Accountants

Annexure D to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31, 2026

(Amount in lakhs)

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2026	Balance A on 31.03.2026
Investment made in the Partnership Firm	97.90	Haryana Power Industriess	Undefined	168.66	86.50
Performance bank guarantee given by company in favour of customers	2.20	A to Z Service Solution	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.20	0.22
Performance bank guarantee given by company in favour of customers	6.86	Bhima Projects Private Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	6.86	0.00
Performance bank guarantee given by company in favour of customers	24.21	Capital Electech Pvt Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	24.21	24.21
Performance bank guarantee given by company in favour of customers	14.05	Capital Engineering Works	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	14.05	0.00
Performance bank guarantee given by company in favour of customers	4.41	CSPDCL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	4.41	0.44
Performance bank guarantee given by company in favour of customers	130.00	DVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	130.00	13.00

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Performance bank guarantee given by company in favour of customers	0.00	Jakson Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	3.62
Performance bank guarantee given by company in favour of customers	16.13	Jammu Power Distribution corp Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	16.13	2.01
Performance bank guarantee given by company in favour of customers	27.51	JBVNL, RANCHI JHARKHAND	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	27.51	27.51
Performance bank guarantee given by company in favour of customers	0.00	JMC Project India Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	2.24
Performance bank guarantee given by company in favour of customers	47.23	Larsen & Toubro	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	47.23	134.63
Performance bank guarantee given by company in favour of customers	27.17	M.P.Madhya Kshtra Vidyut Vitaran Co. Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	27.17	0.00
Performance bank guarantee given by company in favour of customers	347.00	M.P.Paschim Kshetra Vidyut Vitaran Co. Ltd Indore	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	347.00	0.00
Performance bank guarantee given by company in favour of customers	164.76	MVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	164.76	57.46
Performance bank guarantee given by company in favour of customers	0.00	NCC Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	3.80



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Bank guarantee given by company in favour of vendor	364.39	NBPDCL	For non-fulfilment of payment obligation in respect of material purchased from vendor on or before due date of payment	364.39	-
Performance bank guarantee given by company in favour of customers	75.00	Purvanchal Vidyut Nigam limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	75.00	7.50
Performance bank guarantee given by company in favour of customers	130.00	PVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	130.00	91.48
Performance bank guarantee given by company in favour of customers	0.00	Rna Infra	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	1.58
Performance bank guarantee given by company in favour of customers	0.00	S.T Electricals Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	2.27
Performance bank guarantee given by company in favour of customers	288.10	SBPDC Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	288.10	3.55
Performance bank guarantee given by company in favour of customers	61.50	Sterling and Wilson Private Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	61.50	34.06
Performance bank guarantee given by company in favour of customers	12.04	UHBVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	12.04	3.34
Performance bank guarantee given by company in favour of customers	2.10	Universal MEP Projects & Engineering Service Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.10	0.00
Performance bank guarantee given by	0.00	Transrail Lighting Ltd	For meeting for all losses and damages that may caused or suffered by reason of any	0.00	0.55

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company in favour of customers			default or defaults on the part of company		
Performance bank guarantee given by company in favour of customers	3.25	Vikran Engineering Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.25	3.25
Advances in the nature of Loan	200.00	SHR Powers Private Limited	Undefined	142.09	-
Loan given to employees	0.20	Vijender	Undefined	0.20	0.50
Loan given to employees	0.24	Shiv Kumar		0.24	-
Loan given to employees	-	Sushil Kumar		-	0.90
Loan given to employees	0.50	Arvind Kumar		0.50	1.70
Loan given to employees	0.08	Lalit		0.08	0.32
Loan given to employees	-	Sarla Devi		-	0.05
Loan given to employees	3.00	Rana		3.00	-



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

RAKSAN TRANSFORMERS LTD
Public Limited Company
AAACR6940H
2026-2027
2025-2026
21-07-1995

COMPUTATION OF INCOME & TAX THEREON

BUSINESS INCOME

Net Profit as Per P&L Account	45,03,28,509
<u>Add: Items Inadmissible/for Separate Consideration</u>	
penalty	
LWF Employee Share disallowed	
EPF Late payment Employee's Share	
Interest on Statutory Liabilities	35,578
Interest on late payment to MSME	23,861
Penalties and demand paid	2,22,984
CSR Expenditure	28,50,000
Donation	5,100
Gratuity Provision	8,29,669
Capital Expenditure disallowed	
Loss from Partnership Firm	15,74,736
Prior Period	
Depreciation Separatly Considered	1,37,56,654
	46,96,27,091
<u>Less: Items Admissible/for Separate Consideration</u>	
Profit from Partnership Firm (Exempted)	
Profit on Sale of Fixed Assets	7,214
Interests on FDR	33,09,998
Depreciation as admissible	1,45,65,834
Income under head business profession	45,17,44,045

Income From Other Sources

Interest on FDR	33,09,998
-----------------	-----------

Gross Total Income 45,50,54,043

Less: Deduction Under Chapter VIA (80 G) 11,40,000

Total Income 45,39,14,043

Tax on total Income @ 22% (A) 9,98,61,089

Surcharge @ 10% (B) 99,86,109

Health & Education Cess (C) (@4% of A+B) 43,93,888

Tax Payable (A+B+C) 11,42,41,086

Add: Interest

Total Taxes Rounded off U/s 288B 11,42,41,086

Less: TDS/TCS & Advance Taxes 10,19,93,457

Net Payable 1,22,47,629

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

For Raksan Transformers Limited



Director

Raksan Transformers Limited
(Earlier known as Raksan Transformers Private Limited)
Standalone 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
(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 other than micro enterprises and small enterprises		3430.32	3547.75
(c) Other current liabilities	9	1132.73	474.59
(d) Short-term provisions	10	149.60	157.59
Total		15547.02	11791.59
II. Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	3981.93	3181.59
(ii) Intangible Assets	12	0.57	-
(iii) Capital work-in-progress	13	365.54	270.64
(iv) Intangible Assets Under Development	14	7.93	4.70
(b) Non Current Investment	15	168.66	96.50
(c) Deferred Tax Assets (Net)	16	25.05	25.27
(d) Long term loan and advances	17	224.39	-
(e) Other non-current assets	18	630.66	818.09
(2) Current assets			
(a) Inventories	19	2591.17	2124.47
(b) Trade receivables	20	7321.19	5202.21
(c) Cash and cash equivalents	21	10.50	11.30
(d) Short term loans and advances	22	155.69	22.34
(e) Other Current Assets	23	63.75	34.47
Total		15547.02	11791.59

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: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

For and on behalf of the Board of directors of

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited

Sanjeev Kanda

Managing Director
(Managing Director)
Din - 01066817

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

For Raksan Transformers Limited

Renu Kanda

Director
Din - 05322091

Mukesh Sharma
Company Secretary
Acs No: 67880

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Standalone Statement of Profit and Loss for the period 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	24	36310.82	32420.98
Other income	25	51.81	58.38
Total income		36362.63	32479.36
Expenses			
Cost of Materials Consumed	26	26776.98	26853.98
Purchase of stock in trade	27	2527.32	-
Changes in inventories of finished goods, work in process & traded goods	28	-189.26	235.12
Employee benefits expense	29	817.92	791.28
Finance costs	30	105.54	164.42
Depreciation and amortisation expense	11	137.57	95.53
Other expenses	31	1683.28	1590.38
Total expenses		31859.34	29730.70
Profit before Extra Ordinary Items		4503.29	2748.66
Less: Prior Period Items	32	-	10.67
Profit before tax		4503.29	2737.99
Tax expense			
Current tax		1142.41	721.81
Prior year		25.35	-43.22
Deferred tax (income)/expense		0.22	-16.91
Profit After Tax		3335.31	2076.30
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 Regn. No. 04555N

For and on behalf of the Board of directors of

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna

Partner

Membership No. : 082382

Udin: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

Sanjeev Kanda
Managing Director
Din - 01066817

Arvind
Chief Financial Officer
Pan no: AJFPA0832L

For Raksan Transformers Limited

Renu Kanda

Director

Din - 05322091

Mukesh Sharma
Company Secretary
Acs No: 67880

Director

Raksan Transformers Limited
(Earlier known as Raksan Transformers Private Limited)
Standalone Cash Flow Statement as at 31 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	4503.29	2737.99
Adjustments for -		
- Loss / (Profit) on Sale of Fixed Assets	-0.07	2.59
- Interest Income	-33.25	-41.96
- Loss/ (Profit) from Partnership firm	15.75	-1.33
- 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 amortization	137.57	95.53
- Interest Paid	60.26	93.93
- Income Taxes paid	-1180.68	-686.15
Operating Profit before working capital changes	3531.21	2248.36
Changes in Working Capital		
- Decrease/(Increase) in Trade receivables	-2118.97	-3182.65
- Increase in Inventories	-466.69	-179.56
- Decrease/(Increase) in Short term loans and advances	-133.35	0.82
- Decrease/(Increase) in Other Current assets	-29.28	50.12
- Increase/(Decrease) in Trade payables	109.58	1573.66
- Increase/(Decrease) in Other current liabilities	658.14	96.90
- Increase in long term and short term provisions	-64.52	-80.78
Net Cash from Operating Activities	1486.11	526.86
B. Cash Flow from Investing Activities		
- Purchases of Property, Plant & Equipments & Intangible assets	-668.25	-2487.55
- Capital work in progress	-365.54	-270.64
- Intangible asset under development	-3.23	-4.70
- Sale of Property, Plant & Equipment	0.49	0.86
- Investment in Mutual fund	-	-10.00
- Sale of Mutual fund	10.00	-
- Investment in Partnership Firm	-97.91	-
- Movements in Other non current assets	187.43	75.61
- Movements in long term loan and advances	-224.39	399.10
- Gain on investment	4.74	-
- Interest income	33.25	41.96
Net Cash used in Investing Activities	-1123.41	-2255.36

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: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

For and on behalf of the Board of directors of

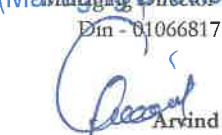
Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited


Sanjeev Kanda
(Managing Director)

Din - 01066817


Arvind
Chief Financial Officer

Pan No: AJFPA0832L

For Raksan Transformers Limited


Renu Kanda
Director

Din - 05322091


Mukesh Sharma
Company Secretary

AcS No: 67880


Renu Kanda
Director

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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/(Repayment) Cash credit facility (Net)	-76.66	503.54
- Interest Paid	-60.26	-93.93
- Dividend Paid	-26.02	-
Net Cash from Financing Activities	-363.51	1275.87
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	-0.81	-452.63
E. Cash and cash equivalents as at the end of previous period	11.30	463.93
F. Cash and cash equivalents as at the end of the year	10.50	11.30

Particulars	Year ended 31 March 2026	As at 31 March 2025
Notes:		
<u>Components of cash and cash equivalents :</u>		
Balances with scheduled banks: - current accounts	3.29	3.84
Cash in hand	7.20	7.47
	10.50	11.30

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: 26082382TXKVWE7094

Place: Delhi

Date: 03rd August, 2026

For and on behalf of the Board of directors of

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited For Raksan Transformers Limited

Sanjeev Kanda
 Managing Director
 Din - 01066817

Renu Kanda
 Director
 Din - 05322091

Arvind
 Chief Financial Officer
 Pan No: AJFPA0832L

Mukesh Sharma
 Company Secretary
 Acs No: 67880

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

1. Corporate Information:-

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

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

2 Significant Accounting Policies and Other Explanatory Notes:-

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Financial Statements

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

2.1.2 Use of Estimates

The preparation of 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 financial statements.

The estimates and assumptions used in the 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.

2.1.3 Revenue Recognition

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

Revenue from sale of goods is recognized by the company when the requirements as to performance as set out in the AS 9 -Revenue Recognition are satisfied, provided at the time of performance it is not unreasonable to expect ultimate collection.

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

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

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

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



For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

2.1.4 Employee Benefits

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

Defined Contribution plans

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

Post Employment benefits

Gratuity:

- (iv) The company have an obligation towards gratuity, a defined benefit retirement plan covering the eligible employees. The plan provides for a payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of services. The Company make annual contributions to gratuity fund established as trusts or insurance companies and the company account for the liability of gratuity benefits payable in the future based on actuarial valuation.

(v)

Remeasurement comprising actuarial gains and losses and the return on plan assets is reflected in the balance sheet with charge or credit recognized in the statement of the profit and loss account. Past service costs are recognized in the statement of profit and loss pursuant to the plan. Interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows: -

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Interest expenses or income; and
- Remeasurement

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans.

- (vi) The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method. The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



Other Long -Term Employees Benefits:

Compensated absences

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

2.1.5 Property, plant and equipment and Intangible assets

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

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.

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



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

2.1.8 Provisions, contingent liability and contingent assets

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

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

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 insignificant risks of change in value.

2.1.11 Investments

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

2.1.12 Leases

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



2.2 Explanatory Notes

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

Nil

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

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

Nil

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

Relevant line item in the Balance sheet	Description of item of Property	Year	Gross carrying value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which held in the name of the company	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					
		31.3.2025					
Non-Current Assets Held for Sale	Land	31.3.2026					
		31.3.2025					
	Building	31.3.2026					
		31.3.2025					

Nil

For Raksan Transformers Limited

For Raksan Transformers Limited

(Managing Director)

Director



Raksan Transformers Limited
(Earlier known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
2.2.4 Wilful Defaulter		
Company has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender	NA	NA
2.2.5 Relationship with Struck off Companies		
The company transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	Nil	Nil
2.2.6 Compliance with Number of Layers of Companies		
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		
Company has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013	NA	NA
2.2.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
2.2.9 Registration of charges or satisfaction with the registrar of companies :		
There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.		
Particulars	As at 31 March 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 beneficiaries)	Nil	Nil
(ii) Provide any guarantee, security or the like to or own behalf of the ultimate beneficiaries	Nil	Nil
(a) Amount of fund advanced or loaned or invested in the intermediary	Nil	Nil

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	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	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 quarterly 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	2668.50	480.82	7321.19	6041.63	1279.56	
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 quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. 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

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 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	23.77%	
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	20.69	8.32	148.72%	As the result of increase in turnover and profits during the year, earning available 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	-19.92%	
h) Net: capital turnover ratio	Net Turnover ⁴	Working capital ⁸	11.14	27.40	-59.34%	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.



For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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

i)	Return on capital employed	Earning before interest and taxes (EBIT) ¹⁰	Capital employed ¹¹	46.47%	41.71%	11.40%
k)	Return on investment	Income generated from investments	Time weighted average investment	-8.10%	1.40%	-678.58%

During the year, the firm in which the company has invested has incurred losses. As the result of which there is change in this ratio.

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+Deferred Tax Liability

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

[Signature]



[Signature]

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

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

(a) Related parties with whom transactions have taken place during the period:		Designation
(i) Individuals having significant influence/Key managerial personnel	Sanjeev Kanda	Director
	Renu Kanda	Director
	Dievam Singh Kanda	Director
	Mukesh Sharma	Company Secretary
	Kamal Dev Arora*	Independent Director
	Lokesh Vats*	Independent Director
	Arvind**	Chief Financial officer
(ii) Relatives of Individuals having significant 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 (A partnership firm)	
	Sanjeev Kanda HUF	

(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		
Bonus share capital	1336.14	-
Director Remuneration	150.00	93.00
Dividend Paid During the Year	22.27	-
Rent paid	46.80	2.25
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
Renu Kanda		
Bonus share capital	90.00	-
Dividend Paid During the Year	1.50	-
Advance Received from Sale of Property	31.00	-
Dievam Singh Kanda		
Salary expenses	48.00	30.00
Bonus share capital	45.00	-
Leave Encashment & Bonus	-	1.35
Dividend Paid During the year	0.75	-
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	-



For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

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

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 Received on behalf of related party	0.04	-
Amount paid on behalf of related party	0.01	0.63

Haryana Power Industriess (Partnership Firm)

Investment made during the year	97.91	-
Rent paid	-	1.89
Profit/(Loss) from Investment	-15.75	1.33

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

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	-
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Lokesh Vats

Sitting Fees	0.97	-
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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

(c) Outstanding Balances as at the year**Particulars****For the year ended
31 March 2026****For the year ended
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

-

Dievam Singh Kanda

Share Capital

47.50

2.50

Salary Expense Payable (cr)

3.05

1.24

Daksh Kanda

Share Capital

47.50

2.50

SHR Power Private Limited

Share Capital

0.19

0.01

Amount payable (cr)

435.31

Advances receivable (dr)

142.09

Haryana Power Industries (Prop. Sanjeev Kanda HUF)

Amount payable (cr)

14.36

81.41

Sanjeev Kanda Huf

Share Capital

47.50

2.50

Haryana Power Industries (Partnership Firm)

Rent payable (cr)

-

3.13

Investment in Partnership firm

168.66

Kamal Dev Arora

Sitting Fees payable

0.27

Lokesh Vats

Sitting Fees payable

0.26

Mukesh Sharma

Salary payable (cr)

0.71

0.69

Arvind

Salary payable (cr)

0.60

0.60

Loan Receivable (dr)

0.50

1.70

*Kamal Dev Arora and Lokesh Vats have been appointed as Independent director w.e.f. 29th July, 2025.

**Arvind was appointed as CFO w.e.f. 04th August, 2025.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
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
(ii) Value	2395.64	2005.01
(d) Dpc Copper Strip		
(i) Quantity (in kgs)	6,10,006	8,73,115
(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	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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
2.2.17 Expenditure in Foreign Currency		
(a) Royalty	Nil	Nil
(b) Know-How	Nil	Nil
(c) Professional and Consultancy Fee	Nil	Nil
(d) Interest	Nil	Nil
(e) Other matters	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) Indigenous		
(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 undisclosed income		
(a) Transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year on account of		
(i) Search or survey	Nil	Nil
(ii) Any other provisions of Income Tax Act, 1961	Nil	Nil
(b) whether previously recorded income and related assets have been properly recorded in the books of accounts of the company during the year	Nil	Nil
2.2.21 Details of Benami Property held		
Details of Proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.	Nil	Nil

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(Earlier known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year 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 period ended 31st March, 2026

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Value	No. of Shares	Value
Issued, Subscribed & Paid-up Capital				
At the beginning of the year	8,67,400	86.74	8,67,400	86.74
Add: Bonus Shares Issued during the year	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 Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

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

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	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 2026 and 31 March 2025 are as follows:

Name of the Promoter	Number of Shares		% of total shares		% Change during the year	
Sanjeev Kanda	1,41,03,662		85.58%		Nil	
Accounting Year 2025-26						
Accounting Year 2024-25	7,42,298		85.58%		Nil	

For Raksan Transformers Limited
 Director

For Raksan Transformers Limited
 (Managing Director)



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

Name of the Promoter	Number of Shares	% of total shares	% Change during the year
Renu Kanda			
Accounting Year 2025-26	9,50,000	5.76%	Nil
Accounting Year 2024-25	50,000	5.76%	Nil
Dievam Singh Kanda			
Accounting Year 2025-26	4,75,000	2.88%	Nil
Accounting Year 2024-25	25,000	2.88%	Nil

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

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

i) **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.

j) **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, 2026 and for the year ended on March 31, 2025.

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

For Raksan Transformers Limited
 Director

For Raksan Transformers Limited
 (Managing Director)



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

Particulars	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
Additions (Deductions)	-	-
Closing Balance	166.90	166.90
b.) Share Forfeiture		
At the beginning of the year	9.60	9.60
Additions (Deductions)	-	-
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

Long Term Borrowings

	As at 31 March 2026		As at 31 March 2025	
5 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 Hypothecation 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).

5.2 Guarantee by Directors and others

LAP Loan are Guaranteed by Directors as well as by Corporate Guarantee of M/s Haryana Power Industries, a partnership firm under the same management.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



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 February 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

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	---------------------------	---------------------------

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

Provision for gratuity*

* Net of plan assets amounting Rs 11.58 lakhs (P.Y. 9.80 lakhs)

32.35	25.56
-------	-------

(b) Others

Provision for warranty against sale

47.44	90.58
-------	-------

Total

79.79	116.14
-------	--------

warranty provision moment:

Particulars	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

7 Short Term Borrowings

(a) Secured loans from banks (secured) (refer note from 7.1 (a) to (b), 7.2)

1127.98	1204.64
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(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 (b)

(ii) EM of Factory land and building situated at plot no. 1413, ad measuring 1012.50 sqmtr; Phase V in HSIIDC Industrial Estate Rai, Sonipat, Haryana-131029 in the name of M/s Raksan Transformers Limited.

(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



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

8 Trade Payables

Particulars	As at 31 March 2026			
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years
(i) MSME		921.53	-	-
(ii) Others		3415.66	14.36	0.30
(iii) Disputed dues - MSME	NIL	-	-	-
(iv) Disputed dues - Others		-	-	-
Total		4337.19	14.36	0.30

Particulars	As at 31 March 2025			
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years
(i) MSME		694.52	-	-
(ii) Others		3547.45	0.30	-
(iii) Disputed dues - MSME	NIL	-	-	-
(iv) Disputed dues - Others		-	-	-
Total		4241.97	0.30	-

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

Notes to Trade Payables:

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount due to suppliers under MSMED Act		
Interest due thereon payable at the end of the year	921.53	694.52
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.	NIL	NIL
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	0.24	23.66
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

Director

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited



Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone 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
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	70.61
(iv) Statutory Liabilities	289.91	227.90
(v) Unspent CSR account	2.27	5.27
(vi) Advance received for sale of property* (also refer note 2.2.13)	31.00	-
Total	1132.73	474.59

*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 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^^	122.48	135.40
(ii) Provision for Audit fees	2.70	4.95

Total **149.60** **157.59**

^^ net of advance tax and tds

Notes to provisions:

	As at 31 March	As at 31 March
(i) Balance at the beginning		
- Income Tax	135.40	143.30
- Bonus	4.31	2.84
- Leave Encashment	11.13	8.30
- Audit Fees	4.95	2.38
- Gratuity	27.37	-
(ii) Provision made during the year		
- Income Tax	1142.41	721.81
- Bonus	14.42	4.56
- Leave Encashment	7.80	11.24
- Gratuity	8.30	36.96
- Audit Fees	6.00	5.50
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	1155.33	729.72
- Bonus	4.43	3.10
- Leave Encashment	11.13	8.42
- Gratuity	1.00	9.59
- Audit Fees	8.25	2.93
(v) Closing Balance		
- Income Tax	122.48	135.40
- 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



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

Particulars	Land	Building	Plant & Machinery	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	0.00	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.

12 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	Total
Gross carrying value as of 1 April 2024	-	-
Additions	-	-
Deletions/assets discarded	-	-
Gross carrying value as of 31 March 2025	-	-
Additions	0.62	0.62
Deletions/assets discarded	-	-
Gross carrying value as of 31 March 2026	0.62	0.62
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	0.57
Carrying value as of 31 March 2025	-	-

For Raksan Transformers Limited

For Raksan Transformers Limited

(Managing Director)

Director



13 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	More than 3 years	
Building under construction	365.54	-	-	365.54
Project temporarily suspended	-	-	-	-
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan	NIL			-
CWIP	Less than 1 year	1-2 years	More than 3 years	As on 31.03.2025
Building under construction	270.64	-	-	270.64
Project temporarily suspended	-	-	-	-
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan	NIL			-

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

14 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	More than 3 years	
Software under development	3.23	4.70	-	7.93
Project temporarily suspended	-	-	-	-
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	More than 3 years	
Software under development	4.70	-	-	4.70
Project temporarily suspended	-	-	-	-
its cost compared to its original plan	NIL			-

For Raksan Transformers Limited

For Raksan Transformers Limited

(Managing Director)

Director



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

	As at 31 March 2026	As at 31 March 2025
15 Non Current Investment		
- Trade (Unquoted)- at Cost		
(a) Investment in Partnership Firm	168.66	86.50
- Non Trade (Unquoted)- at Cost		
(b) Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)		10.00
Total	168.66	96.50
 * (i) Name of the Partnership Firm	 Haryana Power Industries	 Haryana Power Industries
 (ii) Name of the Partners with Shares	 Mr. Sanjeev Kanda (.01%) M/s Raksan Transformers Ltd. (99.99%)	 Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Ltd. (95%)
 (iii) Total Capital of the Partnership Firm	 168.66	 91.05
(iv) Capital of Individual Partner		
(a) Sanjeev Kanda	0.00	4.55
(b) M/s Raksan Transformers Ltd.	168.66	86.50
*During the year, the Partnership Firm in which the Company is a partner was reconstituted pursuant to a Reconstituted Partnership Deed executed on 20 May 2025. Consequent to the reconstitution, the Company's profit-sharing ratio increased from 95.00% to 99.99%, while the profit-sharing ratio of the other partner, Mr. Sanjeev Kanda, decreased from 5.00% to 0.01%. The respective rights, obligations and profit-sharing arrangement of the partners are governed by the terms of the Reconstituted Partnership Deed with effect from the date of reconstitution.		
 # Mutual Fund	 Market Value	 Market Value
Bank of Baroda Paribas Multi Asset Fund Regular growth		13.95
Aggregate market value of Unquoted investment		13.95
NAV per unit		Rs 13.94
Aggregate provision for diminution in the value of investment		
 16 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
 17 Long term loan and advances (Unsecured, Considered good, unless otherwise stated)		
Capital advances for construction of building	224.39	
Total	224.39	
 18 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
 19 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

For Raksan Transformers Limited

(Managing Director)

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Share capital	1,000,000	1,000,000
Reserves	1,000,000	1,000,000
Total	2,000,000	2,000,000

Trade Receivable ageing schedule for the year ended as on 31 March 2026 and 31 March 2025 is as follows:

As at 31 March 2026

As at 31 March 2025

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

(4) Debts Due by Directors or other officers of the company or any of them either severally or jointly with any other person

(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member


(Managing Director)

For Raksan Transformers Limited

Director

31.3.2025

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

Particulars	As at 31 March 2026	As at 31 March 2025
21 Cash and cash equivalents		
Cash and cash equivalents		
(a) Balances with banks - Current Accounts	3.29	3.84
(b) Cash in hand	7.20	7.47
Total	10.50	11.30
22 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		
31.3.2025	Nil	Nil
Directors		
31.3.2026		
31.3.2025	Nil	Nil
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
23 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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
24 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
25 Other Income		
(a) Interest on FDR	33.10	41.96
(b) Interest on Security Deposit	0.15	-
(c) Profit from Partnership Firm	-	1.33
(d) 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	58.38
26 Cost of Materials Consumed		
Raw Material (Including Consumable 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
27 Purchase of Stock in trade		
Traded goods	2527.32	-
Total	2527.32	-
28 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. 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

Raksan Transformers Limited**(Earlier known as Raksan Transformers Private Limited)****Notes to the standalone financial statements for the year 31 March 2026**

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
29 Employee Benefits Expenses		
Salary, Wages, Labour Charges & Allowances	562.78	653.38
Leave Encashment	7.80	11.24
Director's Remuneration	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 29.1 and 29.2)	6.28	2.40
Staff Welfare Exps	19.35	19.00
Expenses related to post employment defined benefit plans (refer note 29.3)	8.30	36.96
Medical Expenses	0.21	0.27
Total	817.92	791.28

Notes to employee benefits expenses :**Employee Benefits:****29.1 Defined contribution plans:**

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

The Company has recognised, in the statement of profit and loss for the half year ended March 31, 2026 and March 31, 2025 an amount of Rs 6.28 lakhs, and Rs 2.40 under defined contribution plan.

29.2 Expenses under defined contribution plans include:

**Year ended
31 March 2026** **Year ended
31 March 2025**

Provident Fund-contribution 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 :**29.3 Gratuity**

(i) 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.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



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

	Year ended 31 March 2026	Year ended 31 March 2025
ii) Net defined benefit liability/(asset)		
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
iii) Reconciliation of Net Benefit Obligation	Year ended 31 March 2026	Year ended 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
iv) Reconciliation of Fair Value of Plan Assets	Year ended 31 March 2026	Year ended 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
v) Expenses recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 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

vi) Actuarial assumptions

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited**(Earlier known as Raksan Transformers Private Limited)****Notes to the standalone financial statements for the year 31 March 2026**

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended 31 March 2026	Year ended 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

vii) Sensitive analysis

	March 31, 2026	
	Increase	Decrease
Discount rate (0.50% movement)	-1.61	1.73
Future salary growth (0.50% movement)	1.50	-1.40
	March 31, 2025	
	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
(Earlier known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
30 Finance Cost		
Bank Charges	38.33	26.79
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	164.42
31 Other Expenses		
Advertisement & Publicity	2.39	2.18
Amount written off	-	0.02
Bad debts	7.11	1.83
Commission	135.85	230.29
Contribution towards corporate social responsibility (refer note 31.4)	28.50	10.87
Delayed delivery charges	263.84	320.17
Donation	0.05	0.05
Fees & Taxes	25.55	28.46
Festival Expenses	7.50	4.44
Fines & Penalties	1.85	-
Freight Outward	554.53	421.27
GST Demand	0.38	26.68
Independent Director Sitting Fees	1.98	-
Insurance	71.27	57.18
Interest on late payment to MSME vendors	0.24	23.66
Job Work Charges	17.62	13.30
Legal & Professional Fees	76.98	91.16
Loading & Unloading Charges	31.08	37.78
Loss from partnership firm	15.75	-
Loss on sale of fixed assets	-	2.59
Other Administrative Expenses	9.98	8.42
Payment to Auditors (refer note 31.2)	7.13	12.41
Postage & Courier Exps.	0.50	0.44
Power & Fuel Expenses (refer note 31.1)	134.75	121.62
Printing & Stationary Exps	3.44	4.28
Rent (refer note 31.3)	51.09	6.58
Repair & Maintenance to Building	9.32	25.49
Repair & Maintenance to Machinery	4.46	10.23
Running & Maintenance other	14.89	8.85
Security Expenses	21.01	23.90
TDS Demand	-	5.62
Telephone Exps	2.20	0.83
Testing & Inspection Charges	33.52	41.01
Travelling & Conveyance	99.85	46.63
Warranty, Discount & Settlement	48.26	1.89
Water & Sewerage Exps.	0.44	0.25
Total	1683.28	1590.38



For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited**(Earlier known as Raksan Transformers Private Limited)****Notes to the standalone financial statements for the year 31 March 2026**

(All amounts are in ₹ lakhs unless otherwise stated)

Notes to Other Expenses:-

- 31.1 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.

31.2 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
(c) Initial public offer consultancy	-	3.00
(d) Company law matters	0.25	3.37
(e) Certification	-	0.12
(f) Other matters	0.35	-
(g) For reimbursement of Expenses	0.03	0.42
Total	7.13	12.41

31.3 Details of Rent

(a) Name of lessor its address and Purpose of the leaseout premises/asset	Amount of Rent CY	Amount of Rent PY
(i) Haryana Power Industries (Partnership Firm) Address of the premises: Plot No. 1676,1677 HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building	-	1.89
(ii) Haryana Power Industriess (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building 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
(iii) Sanjeev Kanda Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	-	1.20
(iv) Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini, Delhi-110085 Purpose of the premises: Registered office 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
(v) Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29
(vi) Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)



[Signature]
[Signature]

[Signature]

Raksan Transformers Limited**(Earlier known as Raksan Transformers Private Limited)****Notes to the standalone financial statements for the year 31 March 2026**

(All amounts are in ₹ lakhs unless otherwise stated)

(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	6.58	

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	-	-
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
31.4 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	5.27
(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



For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(Earlier known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

32 Prior Period Items

LC & Bill Discounting Charges	7.37
Freight Expenses	0.48
Purchase	0.74
Interest on Fixed Deposit	0.00
Security Deposit	0.00
Employee Benefit Expense	0.00
Rent	0.45
Testing Charges	1.63
Total	10.67

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director



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

33 Earning Per Share	Year Ended 31 March 2026	Year Ended 31 March 2025
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.

34 Contingent Liabilities and commitments (to the extent not provided for)	31 March 2026	31 March 2025
(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	4675.75	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 wherever necessary. The Company has compiled the above accounts based on the revised/modifed 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 Regn. No. 04555N



CA Tilak Chandra
 Partner
 Membership No. : 082382
 Udin: 26082382TXKVVE7094
 Place: Delhi
 Date: 03rd August, 2026

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

For Raksan Transformers Limited

Sanjeev Kanda
 Managing Director
 DIN: 01066817
 (Managing Director)
 Chief Financial Officer
 Pan No: AJFPA0832L

For Raksan Transformers Limited

Renu Kanda
 Director
 Din - 05322091
 Mukesh Sharma
 Company Secretary
 Acs No: 67880