T U & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENT

To,

The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited')

Registered Office:
Shop No. 16, Local Shopping
Centre-3 Sector-8, Rohini,
North Delhi, New Delhi-110085

Corporate Office:
Plot No 1675-76-77,
HSIIDC Industrial Estate, Rai,
Sonipat, Haryana-131029

Dear Sirs/Madams,
Reference: Proposed public issue of Equity Shares of Raksan Transformers Ltd

1. We have examined the attached Consolidated Restated Financial Statements of **Raksan Transformers Limited** (Formerly known as **'Raksan Transformers Private Limited'**) comprising the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Consolidated Restated Statements of Profit and Loss, the Consolidated Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Consolidated Restated Financial Statements (collectively, the "Consolidated Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on August 03, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus prepared by the group in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statement

2. The group's Management is responsible for the preparation of the Consolidated Restated Financial Statement for the purpose of inclusion in the Red Herring Prospectus to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Consolidated Restated Financial Statement has been prepared by the management of the group on the basis of preparation stated in Note 1 of the Consolidated Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statement. The management is also responsible for identifying and ensuring that the group complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Consolidated Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated July 08, 2026 in connection with the proposed SME-IPO of the group;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Statement; and

   d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.

4. These Consolidated Restated Financial Statement have been compiled by the management from:

   a) Audited Financial Statements of the Group as at and for the year ended March 31, 2026 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 03, 2026.

   b) Audited Financial Statements of the Group as at and for the year ended March 31, 2025 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 13, 2025.

   c) Audited Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 13, 2025.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated August 03, 2026, on the audited financial statements of the group as at and for the year ended March 31,2026 as referred in Paragraph 4 (a) above.

   b) Auditors' reports issued by us dated August 13, 2025 on the audited financial statements of the group as at and for the year ended March 31,2025 as referred in Paragraph 4 (b) above.

   c) Auditors' reports issued by us dated August 13, 2025 on the audited financial statements of the group as at and for the year ended March 31,2024 as referred in Paragraph 4 (c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Statement have been prepared:

   a) after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, if any in the financial year ended March

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31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.
c) after giving effect to the matters giving rise to the modifications mentioned in the paragraph 7 below.

7. The audit reports on the consolidated financial statements issued by us were modified and included following matter(s) giving rise to modifications on the financial statements as at end for the years ended March 31, 2025 and March 31, 2024:

(a) The Consolidated Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial year to which they relate;

(b) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

(c) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Note 1 to this report;

(d) Adjustments in Consolidated Restated Financial Statement have been made in accordance with the correct accounting policies,

(e) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement, except:

i. Accounting of retirement benefits was not accounted for the year ended on March 31, 2024 as per AS-15 (Revised) "Employee Benefits", however during the restatement the company has accounted such retirement benefits on the basis of actuarial valuation certificate.

ii. Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Consolidated Restated Financial Statement the same has been calculated as the timing difference of WDV of Property, Plants and Equipment's as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.

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iii. Accounting of interest payable to Micro and Small Enterprises on their delay payments as required under Micro, Small and Medium Enterprises Development Act, 2006 was not accounted for the year ended on March 2024, however during the restatement the company has accounted such interest.

(f) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statement,

(g) As stated in note number 35 (a) 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.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

(a) The "Consolidated Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(b) The "Consolidated Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for financial year ended March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(c) The "Consolidated Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for financial year ended March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

8. We have also examined the following Notes to the Consolidated Restated financial Statement of the group set out in the Annexure IV, prepared by the management and approved by the Board of Directors on August 03, 2026 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure IV - Notes to the Restated Summary Financial Statement;

a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
b) Restated Statement of Long-Term Borrowings as appearing in Note 3 to this report;
c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(1) to Note 3(4) to this report;
d) Restated statement of Long-Term Provisions as appearing in Note 4 to this report
e) Restated Statement of Short-term borrowings as appearing in Note 5 to this report;
f) Restated statement of principal terms of cash credits and overdraft as appearing in Note 5(1) to 5(3) to this report;
g) Restated Statement of Trade Payables as appearing in Note 6 to this report;
h) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
i) Restated Statement of Short-Term Provisions as appearing in Note 8 to this report;
j) Restated Statement of Property plant and Equipment and Intangible Assets as appearing in Note 9 to this report;
k) Restated Statement of Non-Current Investment as appearing in Note 10 to this report;
l) Restated Statement of Deferred Tax Asset (net) as appearing in Note 11 to this report;
m) Restated Statement of Long-Term Loans and Advances as appearing in Note 12 to this report;
n) Restated Statement of Other Non-Current Assets as appearing in Note 13 to this report;
o) Restated Statement of Inventories as appearing in Note 14 to this report;
p) Restated Statement of Trade Receivables as appearing in Note 15 to this report;
q) Restated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
r) Restated Statement of Short-term Loans and Advances as restated as appearing in Note 17 to this report;
s) Restated Statement of Other Current Assets as appearing in Note 18 to this report;
t) Restated Statement of Revenue from Operations as appearing in Note 19 to this report;
u) Restated Statement of Other Income as appearing in Note 20 to this report;

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v) Restated Statement of Cost of Material Consumed as appearing in Note 21 to this report;
w) Restated Statement of Purchase of Stock in Trade as appearing in Note 22 to this report;
x) Restated Statement of Change in Inventories of finished goods, work in process and traded goods as appearing in Note 23 to this report;
y) Restated Statement of Employee Benefit Expenses as appearing in Note 24 to this report;
z) Restated Statement of Finance Cost as appearing in Note 25 to this report;
aa) Restated Statement of Depreciation & Amortization as appearing in Note 9 to this report;
bb) Restated Statement of Other Expenses as appearing in Note 26 to this report;
cc) Restated Statement of Related Party Transactions as appearing in Note 1 (2.2.13) to this report;
dd) Restated Statement of Tax Shelter as appearing in Note 27 to this report;
ee) Restated Statement of Mandatory Accounting Ratios as appearing in Note 28 and 29 to this report;
ff) Capitalisation statement as appearing in Note 30 to this report;
gg) Restated Statement of Contingent Liabilities as appearing in Note 31 to this report;
hh) Restated Statement of Other Accounting Ratios as appearing in Note 1 (2.2.12) to this report;
ii) Restated Statement of Other Notes and Disclosures as appearing in Note 32-35 to this report;

9. The Consolidated Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME-IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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13. In our opinion, the above financial Statement contained in Annexure I to Note 1 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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

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

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
Date: 03rd August, 2026
UDIN: 26082382BCKIGT3476

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
CIN: U31103DL1995PLC184910
Annexure I
Consolidated Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2026	31 March 2025	31 March 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	2	1648.06	86.74	86.74
(b) Reserves and Surplus	2	6093.53	4320.39	2282.80
(c) Minority interest		-	4.37	4.31
(2) Non-Current Liabilities				
(a) Long-term borrowings	3	824.66	1013.73	213.37
(b) Long-term provisions	4	79.79	116.14	182.28
(3) Current Liabilities				
(a) Short-term borrowings	5	1248.98	1337.14	767.69
(b) Trade payables	6			
Due to Micro and Small enterprises		921.53	694.52	694.13
Due to other than micro enterprises and small enterprises		3430.32	3547.75	1974.50
(c) Other current liabilities	7	1149.49	488.22	384.22
(d) Short-term provisions	8	162.58	180.75	112.42
Total		**15558.94**	**11789.76**	**6702.45**
II.Assets				
Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	9	4056.95	3256.83	868.50
(ii) Intangible Assets	9	93.93	-	-
(iii) Capital work-in-progress	9	365.54	270.64	-
(iv) Intangible Assets Under Development	9	7.93	4.70	-
(b) Non Current Investment	10	-	10.00	-
(c) Deferred Tax Assets (Net)	11	25.01	25.22	14.63
(d) Long term loan and advances	12	224.39	-	399.10
(e) Other non-current assets	13	630.66	818.09	893.70
(2) Current assets				
(a) Inventories	14	2591.17	2124.47	1944.91
(b) Trade receivables	15	7321.19	5202.21	2012.19
(c) Cash and cash equivalents	16	22.57	20.77	464.04
(d) Short term loans and advances	17	155.69	22.34	20.79
(e) Other Current Assets	18	63.93	34.47	84.59
Total		**15558.94**	**11789.76**	**6702.45**

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

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: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
CIN: U31103DL1995PLC184910
Annexure II
Consolidated Restated Statement of Profit And Loss

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	31 March 2025	31 March 2024
Revenue				
1 Revenue from operations	19	36310.82	32420.98	16094.61
2 Other income	20	51.81	57.05	157.84
3 **Total income (1+2)**		**36362.63**	**32478.03**	**16252.45**
4 **Expenses**				
(a) Cost of Materials Consumed	21	26776.98	26853.98	14258.81
(b) Purchase of stock in trade	22	2527.32	-	-
(c) Changes in inventories of finished goods, work in process & traded goods	23	-189.26	235.12	-396.34
(d) Employee benefits expense	24	817.92	765.13	448.42
(e) Finance costs	25	105.54	164.45	172.19
(f) Depreciation and amortisation expense	9	137.79	95.78	38.11
(g) Other expenses	26	1667.64	1588.91	691.11
5 **Total expenses 4(a) to 4(g)**		**31843.92**	**29703.37**	**15212.30**
6 **Profit before Exceptional & Extra Ordinary Items & Tax (3-5)**		**4518.71**	**2774.66**	**1040.16**
7 Exceptional item			-	-
8 **Profit before Extra Ordinary items & tax (6-7)**		4518.71	**2774.66**	**1040.16**
9 Extraordinary items			-	-
10 **Profit before tax (8-9)**		**4518.71**	**2774.66**	**1040.16**
11 **Tax expense**				
(a) Current tax	27	1158.01	747.59	273.76
(b) Deferred tax (income)/expense		0.22	-10.59	7.34
12 **Profit After Tax (10-11)**		**3360.48**	**2037.67**	**759.06**
13 Transferred to Minority Interest		-	0.06	0.05
14 **Profit for the year (12-13)**		**3360.48**	**2037.61**	**759.00**
Earning per equity share of Rs 10 each				
Basic (Rs)	28	20.39	12.36	4.61
Diluted (Rs)		20.39	12.36	4.61

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, III and Note 1.

As per our report of even date attached

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

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

For Raksan Transformers Limited
(Managing Director)

Sanjeev Kanda
Managing Director
Din - 01066817

For Raksan Transformers Limited
Director

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832I

Mukesh Sharma
Company Secretary
Acs No: 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
CIN: U31103DL1995PLC184910
Annexure III
Consolidated Restated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	31 March 2025	31 March 2024
A. Cash Flow from Operating Activities			
Profit before Tax	4518.71	2774.66	1040.16
Adjustments for -			
- Loss /(Profit) on Sale of Fixed Assets	-0.07	2.59	-0.99
- Gain on actuarial valuation of gratuity	-	-	-15.78
- Interest Income	-33.25	-41.96	-40.69
- Gain on investment	-4.74	-	-8.33
- Provision for Gratuity	8.30	10.81	6.79
- Provision for Bonus	14.29	4.31	2.84
- Provision for leave encashment	7.80	11.13	8.30
- Provision for audit fees	2.70	4.95	2.38
- Depreciation and amortization	137.79	95.78	38.11
- Interest Paid	60.26	93.93	53.00
- Income Taxes paid	-1181.10	-686.59	-260.32
Operating Profit before working capital changes	**3530.68**	**2269.61**	**825.47**
Changes in Working Capital			
- Decrease/(Increase) in Trade receivables	-2118.97	-3190.02	-479.82
- Increase in Inventories	-466.69	-179.56	-826.97
- Decrease/(Increase) in Short term loans and advances	-133.35	-1.55	-14.66
- Decrease/(Increase) in Other Current assets	-29.46	50.12	-68.06
- Increase/(Decrease) in Trade payables	109.58	1573.66	1488.39
- Increase/(Decrease) in Other current liabilities	661.27	104.00	-119.16
- Increase in long term and short term provisions	-64.53	-90.02	-62.22
Net Cash from Operating Activities	**1488.53**	**536.22**	**742.97**
B. Cash Flow from Investing Activities			
- Purchases of Property, Plant & Equipments & Intangible assets	-761.61	-2487.55	-249.00
- Capital work in progress	-365.54	-270.64	-
- Intangible asset under development	-3.23	-4.70	-
- Sale of Property, Plant & Equipments	0.49	0.86	2.77
- Investment in Mutual fund	-	-10.00	-
- Redemption of Mutual fund	10.00	-	10.00
- Movements in Other non current assets	187.43	75.61	-155.89
- Movements in long term loan and advances	-224.39	399.10	-399.10
- Gain on investment	4.74	-	8.33
- Interest income	33.25	41.96	40.69
Net Cash used in Investing Activities	**-1118.85**	**-2255.36**	**-742.20**

As per our report of even date attached

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382BCKIGT3476
Place: Delhi
Date: 13 August, 2025

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
CIN: U31103DL1995PLC184910
Annexure III
Consolidated Restated Cash Flow Statement

	Particulars		Year ended	
		31.03.2026	31.03.2025	31.03.2024
C.	**Cash Flow from Financing Activities**			
	- Proceeds from long term borrowings	31.00	1038.08	306.02
	- Repayment of long term borrowings	-231.57	-171.82	-170.67
	- Proceeds from Cash credit facility (Net)	-76.66	503.54	275.25
	- Dividend Paid	-26.02	-	-
	- Acquisition of Minority Interest	-4.37	-	-
	- Interest Paid	-60.26	-93.93	-53.00
	Net Cash from Financing Activities	**-367.87**	**1275.87**	**357.59**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	1.80	-443.26	358.37
E.	**Cash and cash equivalents as at the end of previous period**	20.77	464.04	105.67
F.	**Cash and cash equivalents as at the end of the year**	**22.57**	**20.77**	**464.04**

Particulars		As at 31 March 2025	As at 31 March 2024
Notes:			
1 Components of cash and cash equivalents :			
Balances with scheduled banks: - current accounts	3.52	3.91	459.65
Cash in hand	16.50	16.86	4.39
Cheque in hand	2.56	-	-
	22.57	**20.77**	**464.04**

2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3 The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Significant Accounting policies as appearing in Annexure I, II and Note 1.

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: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

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

Raksan Transformers Limited

(Managing Director)

Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

Note- 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTNG POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1. Corporate Information:-

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

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

2 Significant Accounting Policies and Other Explanatory Notes:-

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Consolidated Restated Financial Statements

The Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Consolidated Restated Statement of Profit and Loss and Consolidated Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the notes thereto (collectively, the "Restated Consolidated Financial Statements") have been extracted by the management from the respective Consolidated Audited Financial Statements of the Company. The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies used for Restated financial statement is similar and followed consistently unless if the policy used in the Audited financial statement is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the restated financial statement. Accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Historical cost convention, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.
The Restated Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, amounts less than ₹0.01 lakh (i.e., less than ₹1,000) have been rounded off and may appear as '0.00'. Such presentation does not imply that the underlying transaction or balance is nil.'

Basis of Consolidation

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

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

2.1.2 Use of Estimates

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

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

2.1.3 Revenue Recognition

The holding company and its subsidiary entity major sources of revenue are sale of goods and revenue arising from the use by others of enterprise yielding interest.

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

i. The holding company and its subsidiary entity has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the ownership; and

ii. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

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

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

2.1.4 Employee Benefits

(i) Employee Benefits include (a) short term employee benefits such as wages, salaries and social security contribution, paid annual leave, and non-monetary benefits for current employees; (b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care; (c) Other long term employee befits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit sharing bonuses and deferred compensation; and (d) termination benefits.

(ii) The Holding company recognizes short term employee benefits as an expense, unless other accounting standards requires or permits the inclusion of benefits in the cost of an asset and as a liability (accrued expenses) in wages, salaries. As there are contractual obligations of short-term compensated absences, expenses and liability in relation thereto is measured and recognized by the company as provided in AS 15 -Employee benefits.

Defined Contribution plans

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Post Employment benefits
Gratuity:

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

(v)

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

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

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

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

Other Long -Term Employees Benefits:
Compensated absences

(vii) The holding company provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date.

(viii) Termination benefits: The holding company policy with regard to termination benefits is same as is with other long-term benefits above.

2.1.5 Property, plant and equipment and Intangible assets

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

Depreciation and Amortisation

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NEW DELHI
Chartered Accountants

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

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

2.1.6 Inventories

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

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

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

2.1.7 Income tax

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

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

2.1.8 Provisions, contingent liability and contingent assets

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

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

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

2.1.9 Earning per share

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

2.1.10 Cash and Cash Equivalents

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

2.1.11 Investments

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

2.1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term unless another systematic basis is more representative of the time pattern of the 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 Extraordinary, Exceptional And Prior Period Items

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.1.15 Changes in Accounting Policies in the years covered in the Restated Financials

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except (a) Accounting of gratuity which was accounted on cash basis in the FY 2023-24, however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate in accordance with AS 15 (Revised). (b) Accounting of interest payable to Micro and Small Enterprises on their delay payments as required under Micro, Small and Medium Enterprises Development Act, 2006 was not accounted for the year ended on March 2024, however during the restatement the company has accounted such interest.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

2.1.16 Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.1.17 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 Notes to Restated Summary Statements:

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

Nil

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

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

Nil

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

Relevant line item in the Balance sheet	Description of item of Property	Year	Gross carrying value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which Date	Reason for not being held in the name of the company
PPE	Land	31 March 2026					
		31 March 2025					
		31 March 2024					
	Building	31 March 2026					
		31 March 2025					
		31 March 2024					
Investment Property	Land	31 March 2026					
		31 March 2025					
		31 March 2024					
	Building	31 March 2026			Nil		
		31 March 2025					
		31 March 2024					
Non-Current Assets Held for Sale	Land	31 March 2026					
		31 March 2025					
		31 March 2024					
	Building	31 March 2026					
		31 March 2025					
		31 March 2024					
Others							

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Chartered Accountants

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
2.2.4 Wilful Defaulter			
The holding company and subsidiary entity has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender	NA	NA	NA
2.2.5 Relationship with Struck off Companies			
The holding company and subsidiary entity transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	Nil	Nil	Nil

2.2.6 Compliance with Number of Layers of Companies

The Company has complied with (Restriction number of layers) Rules 2017 and requirement of section 2(87) of Companies Act, 2013

2.2.7 Compliance with Approved Schemes of Arrangements

The holding company and subsidiary entity has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013	NA	NA	NA

2.2.8 The holding company and subsidiary entity has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period in respect of holding company and subsidiary entity.

	Particulars	As at 31 March 2026	31 March 2025	31 March 2024
2.2.10	**Utilization of Borrowed Funds and Share Premium**			
A	Details of Funds Loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities (including foreign entities)(Intermediaries), (whether recorded in writing or otherwise) that the intermediary shall	Nil	Nil	Nil
(i)	Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficaries)	Nil	Nil	Nil
(ii)	Provide any guarantee, security or the like to or own behalf of the ultimate beneficaries	Nil	Nil	Nil
(a)	Amount of fund advanced or loaned or invested in the intermediary	Nil	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

(₹ in Lakhs)

As at March 31, 2026

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	Indian Bank	Inventories	2612.17	2612.79	(0.62)	Company is not closing and preparing financial statements on quarterely basis. Figures given in the stock statements, debtors statement and creditors statement 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 in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	3202.87	3407.65	(204.78)	
		Trade Payables	3643.53	3350.53	293.00	
Q2		Inventories	2507.29	2264.70	242.59	
		Trade Receivables	2441.52	2007.25	434.27	
		Trade Payables	2190.19	1914.20	275.99	
Q3		Inventories	3090.68	2250.65	840.03	
		Trade Receivables	3149.38	2668.56	480.82	
		Trade Payables	2847.58	2370.14	477.44	
Q4		Inventories	2591.17	2023.83	567.34	
		Trade Receivables	7321.19	6041.63	1279.56	
		Trade Payables	4351.85	3722.98	628.87	

(₹ in Lakhs)

As at March 31, 2025

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	Indian Bank	Inventories	1466.87	810.46	656.41	Company is not closing and preparing financial statements on quarterely basis. Figures given in the stock statements, debtors statement and creditors statement 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 in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	2688.78	2693.52	(4.75)	
		Trade Payables	2985.26	3003.71	(18.45)	
Q2		Inventories	1643.88	1291.87	352.01	
		Trade Receivables	3471.50	3498.55	(27.05)	
		Trade Payables	3546.44	3391.68	154.77	
Q3		Inventories	2506.65	3203.13	(696.48)	
		Trade Receivables	4268.04	4273.17	(5.13)	
		Trade Payables	4392.91	3760.83	632.08	
Q4		Inventories	2124.47	1915.23	209.24	
		Trade Receivables	5202.21	5050.42	151.80	
		Trade Payables	4242.28	3430.42	811.85	

(₹ in Lakhs)

As at March 31, 2024

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	Bank of Baroda, Indian Bank	Inventories	2163.49	2149.66	13.84	Company is not closing and preparing financial statements on quarterely basis. Figures given in the stock statements, debtors statement and creditors statement 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 in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	655.57	964.16	(308.59)	
		Trade Payables	1554.91	1472.20	82.71	
Q2		Inventories	2348.90	2372.02	(23.12)	
		Trade Receivables	540.61	800.51	(259.90)	
		Trade Payables	1878.82	1575.11	303.72	
Q3		Inventories	2446.15	2543.72	(97.57)	
		Trade Receivables	2182.65	2222.19	(39.54)	
		Trade Payables	2687.64	2414.94	272.70	
Q4		Inventories	1944.91	1850.26	94.65	
		Trade Receivables	2012.19	1726.66	285.53	
		Trade Payables	2668.62	2792.92	(124.29)	

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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2.2.12 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) is as follows:

	Particulars	Measured in	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	% change from March 31, 2026 to March 31, 2025	Explanation	% change from March 31, 2025 to March 31, 2024	Explanation
a)	Current ratio	Times	Current assets	Current liabilities	1.47	1.18	1.15	23.96%		2.96%	
b)	Debt-Equity ratio	Times	Total debt	Shareholder's equity	0.27	0.53	0.41	-49.79%	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.	28.84%	During the year, the holding company has taken new loan, due to which there is increase in debt and as a result of which this ration increases.
c)	Debt-service coverage ratio		Earnings available for debt service [1]	Debt Service [2]	20.74	10.38	3.81	99.83%	As the result of increase in turnover and profits during the year, earning avaliable for debt service also increase and leads to increase in this ratio.	172.66%	Due to increase in revenue during the year, the earning available for debt service increases and resulted in decrease in this ratio.
d)	Return on Equity (ROE)	Percentage	Net profit after taxes	Average shareholder's equity	55.32%	60.14%	38.14%	-8.00%		57.66%	The increased revenue resulted in increase in return on equity and as a reason of which this ratio increases so much.
e)	Inventory turnover ratio	Times	Cost of goods sold	Average inventories [3]	12.35	13.31	9.05	-7.25%		47.08%	As a result of increased revenue, more stock item been consumed in line of production and resulted in increase in this ratio.
f)	Trade receivable turnover ratio	Times	Net Turnover [4]	Average trade receivables [5]	5.80	8.99	9.08	-35.48%	Due to increase in average trade receivables in the current year as compared to previous year, this ratio decreases.	-1.03%	
g)	Trade payable turnover ratio	Times	Purchase of goods, services and other expenses [6]	Average trade payables [7]	7.28	8.36	8.00	-12.92%		4.50%	
h)	Net capital turnover ratio	Times	Net Turnover [4]	Working capital [8]	11.20	28.05	27.12	-60.06%	Increase in current assets leads to increase in working capital, that results in decrease in this ratio.	3.44%	
I)	Net profit ratio	Percentage	Net profit [9]	Net Turnover [4]	9.25%	6.28%	4.72%	47.25%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.	33.27%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.
j)	Return on capital employed	Percentage	Earning before interest and taxes (EBIT) [10]	Capital employed [11]	46.71%	42.52%	32.68%	9.85%		30.10%	Increased revenue resulted in increased EBIT and as a result of which this ratio increases.
k)	Return on investment		Income generated from investments	Time weighted average investment	NA	NA	NA	NA		NA	

Notes

1 **Earning for Debt Service** = Net profit before taxes + Non Cash operating expenses like depreciation and amortization + Interest + other adjustments like loss on sale of fixed assets

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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 signficant influence/Key mangerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda	Director
		Mukesh Sharma	Company Secretary
		Kamal Dev Arora*	Independent Director
		Lokesh Vats*	Independent Director
		Arvind**	Chief Financial Officer
(ii)	Relatives of Individuals having signficant influence	Daksh Kanda	
		Prem Wati Kanda	
		Ashok Kumar Kanda	
(iii)	Enterprises over which Key Managerial Persons have significant interest.	Haryana Power Industries (Prop. Sanjeev kanda HUF)	
		SHR Power Private limited	
		Haryana Power Industriess (Partnership Firm)	
		Sanjeev Kanda HUF	

(b) Transactions taken place during the period

(₹ in Lakhs)

Nature of Transaction	For the year ended on 31 March 2026	31 March 2025	31 March 2024
Sanjeev Kanda			
Director Remuneration	150.00	93.00	46.20
Rent paid	46.80	2.25	0.60
Leave Encashment & Bonus	1.25	3.90	2.03
Loan taken during the year	-	114.00	-
Loan repaid during the year	-	114.00	-
Expenses incurred on behalf of company	-	0.38	-
Bonus share capital	1336.14	-	-
Payment for acquisition of minority interest	4.37	-	-
Dividend paid during the year	22.27	-	-
Renu Kanda			
Bonus share capital	90.00	-	-
Dividend paid during the year	1.50	-	-
Advance Received for Sale of Property	31.00	-	-
Dievam Singh Kanda			
Salary expenses	48.00	30.00	12.00
Leave Encashment & Bonus	-	1.35	0.03
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Manpower services provided	-	377.23	213.22
Amount paid during the year	67.05	318.12	197.02
Amount paid on behalf of related party	-	4.14	3.00
Sales made during the year	-	-	7.97
Sanjeev Kanda Huf			
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
SHR Power Private Limited			
Sales made during the year	227.31	239.25	153.41
Purchases during the year	4470.38	3627.92	2019.63
Job Work Expenses	19.35	9.13	3.96

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Job Work Income	0.05	0.13	-
Payment made during the year	4842.96	3264.05	1834.78
Payment recd. during the year	7.86	12.92	141.57
Amount paid on behalf of related party	0.01	0.63	9.33
Amount received on behalf of related party	0.04	-	-
Unsecured loan given during the year	-	-	58.00
Unsecured loan received back during the year	-	-	58.00
Bonus share capital	0.18	-	-
Dividend paid during the year	0.00	-	-
Mukesh Sharma			
Salary paid during the year	8.51	2.04	-
Bonus paid	-	0.12	-
Incentive paid	0.03	-	-
Expenses incurred on behalf of company	0.20	-	-
Arvind			
Salary paid during the year	9.95	NA	NA
Loan repaid to company	1.20	NA	NA
Incentive Paid	0.19	NA	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	-	-
Lokesh Vats			
Sitting Fees	0.97	-	-

(c) Outstanding Balances as at the year

(₹ in Lakhs)

Particulars	For the year ended on		
	31 March 2026	31 March 2025	31 March 2024
Sanjeev Kanda			
Share Capital	1410.37	74.23	81.31
Director remuneration payable (cr)	4.65	1.79	3.87
Rent payable	-	-	0.60
Recoverable against acquisition of minority interest (dr)	0.18	-	-
Renu Kanda			
Share Capital	95.00	5.00	2.94
Advance received for sale of 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	-
Advances given (dr)	142.09	-	-

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Advances receivable (dr)	-	435.31	294.38
Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Amount payable (cr)	14.36	81.41	26.43
Sanjeev Kanda HUF			
Share Capital	47.50	2.50	2.50
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.

Following are the details of the transactions taken place with Subsidiary Entity, which are eliminated in consolidation:-

Haryana Power Industriess			
Investment made during the year	97.91	-	-
Rent paid	-	1.89	1.80
Profit/(Loss) from Investment	-15.92	1.05	1.00
Outstanding Balances at the year end:			
Rent payable (cr)	-	3.13	11.68
Investment in Partnership firm	164.99	83.01	81.94

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
(Managing Director)

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(₹ in Lakhs)

Particulars	Year ended 31 March 2026	31 March 2025	31 March 2024
2.2.14 Details of Raw Materials and Goods Purchased under Broad heads			
1 Raw Materials			
(a) Lamination Core			
(i) Quantity (in kgs)	30,67,793.40	44,76,350	23,84,986
(ii) Value	4933.86	8858.73	4265.02
(b) Transformer Oil			
(i) Quantity (in ltrs)	35,61,072	27,51,135	17,53,362
(ii) Value	2518.38	1925.71	1308.58
(c) Dpc Copper Wire			
(i) Quantity (in kgs)	2,40,537.35	2,28,187.00	1,97,831.99
(ii) Value	2395.64	2005.01	1448.12
(d) Dpc Copper Strip			
(i) Quantity (in kgs)	6,10,006	8,73,115	2,76,025.03
(ii) Value	6249.43	7426.07	2041.37
(e) Copper Wire Rod			
(i) Quantity (in kgs)	5,27,651	3,13,733	2,30,049.80
(ii) Value	5602.69	2562.58	1652.36
(f) Aluminum Rod			
(i) Quantity (in kgs)	2,38,832	2,17,647	68,937
(ii) Value	68942.36	56541.91	15590.19
(g) DPC Aluminum Wire			
(i) Quantity (in kgs)	1,49,247.34	1,77,895.00	43,666.57
(ii) Value	477.20	501.53	102.47
(h) Transformers Bodies			
(i) Quantity (nos)	8,294	6,377.00	4,579.00
(ii) Value	2855.85	2346.19	1513.73
2 Goods Purchased			
(a) Copper Wire Rod 12.5 MM			
(i) Quantity	1,79,518	Nil	Nil
(ii) Value	2166.93	Nil	Nil
2.2.15 Details of Works in Progress			
(a) Description	Nil	Nil	Nil
(i) Quantity	Nil	Nil	Nil
(ii) Value	Nil	Nil	Nil
2.2.16 Value of imports Calculated on CIF Basis			
(i) Raw Materials	Nil	Nil	Nil
(ii) Components and Spare Parts	Nil	Nil	Nil
(iii) Capital Goods	Nil	Nil	Nil

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	31 March 2025	31 March 2024
2.2.17 Expenditure in Foreign Currency			
(a) Royality	Nil	Nil	Nil
(b) Know-How	Nil	Nil	Nil
(c) Professional and Consultancy Fee	Nil	Nil	Nil
(d) Interest	Nil	Nil	Nil
(e) Other matters	10.67	9.34	2.59
2.2.18 Raw Materials, Spare Parts and Components			
(a) Imported (consumed)			
(i) Raw Materials			
Amount	Nil	Nil	Nil
Percentage to Total Consumption	Nil	Nil	Nil
(ii) Spare parts and Components			
Amount	Nil	Nil	Nil
Percentage to Total Consumption	Nil	Nil	Nil
(b) Indigenious			
(i) Raw Material			
Amount	24950.37	25648.25	13706.37
Percentage to Total Consumption	93.18%	95.51%	96.13%
(ii) Spare parts and Components			
Amount	1826.61	1205.73	552.44
Percentage to Total Consumption	6.82%	4.49%	3.87%
Total	**26776.98**	**26853.98**	**14258.81**
2.2.19 Details of Earnings in Foreign Exchange			
(i) Exports of Goods (FOB Value)	Nil	Nil	Nil
(ii) royalty, know how , Professional and Consultancy Fee	Nil	Nil	Nil
(iii) Interest and Dividends	Nil	Nil	Nil
(iv) Other income and nature thereof	Nil	Nil	Nil
2.2.20 Details of undisclsoed income			
(a) Transactions not recorded in the books of accounts that has been surrednered or disclosed as income during the year on account of			
(i) Search or survey	Nil	Nil	Nil
(ii) Any other provisions of Income Tax Act, 1961	Nil	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	Nil
2.2.21 Details of Benami Property held			
Details of Proceedings that have been initiated or pending against the holding company and subsidiary entity for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.	Nil	Nil	Nil

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 2

Restated Statement of Share Capital, Reserve and Surplus

(₹ in Lakhs)

Particulars		31 March 2026	31 March 2025	31 March 2024
a) **Share Capital**				
Authorised				
Number of Equity shares of Rs.10 each		2,50,00,000	2,50,00,000	25,00,000
Equity Share capital		2500.00	2500.00	250.00
	Total	**2500.00**	**2500.00**	**250.00**
Issued, subscribed and fully paid				
Number of Equity shares of Rs.10 each		1,64,80,600	8,67,400	8,67,400
Equity Share capital		1648.06	86.74	86.74
	Total	**1648.06**	**86.74**	**86.74**

b) **Terms/rights attached to equity shares**

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

c) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

d) There are no calls unpaid by the Directors or officers of the Company.

e) There is no fresh issue or buy back of shares in the company.

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	NIL
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares.	1,56,13,200
(c) Aggregate number of shares bought back.	NIL

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

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

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

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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)

i) No Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

j) **The reconciliation of the number of the equity shares outstanding**

	Particulars	**As at** 31 March 2026	31 March 2025	31 March 2024
	Number of Equity shares of Rs 10 each			
i	outstanding at the beginning	8,67,400	8,67,400	8,67,400
ii	Issued during the period/year	1,56,13,200	-	-
iii	bought back during the period/year	-	-	-
iv	outstanding at the end	**1,64,80,600**	**8,67,400**	**8,67,400**

k) **Details of shares held by each shareholder holding more than 5% shares**

Sr. N	**Particulars**	**As at** 31 March 2026	31 March 2025	31 March 2024
i	Sanjeev Kanda	1,41,03,662	7,42,298	8,13,050
ii	Renu Kanda	9,50,000	50,000	-

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.

l) **Disclosure of Shareholding of Promoters**

(i) **Shares held by Promoters - As at March 31, 2026**

Sr. N	**Promoter Name**	**% change during the year**	**% of total Shares**	**No. of Shares**
1	Sanjeev Kanda	Nil	85.58%	1,41,03,662
2	Renu Kanda	Nil	5.76%	9,50,000
3	Dievam Kanda	Nil	2.88%	4,75,000

(ii) **Shares held by Promoters - As at March 31, 2025**

Sr. N	**Promoter Name**	**% change during the year**	**% of total Shares**	**No. of Shares**
1	Sanjeev Kanda	-8.16%	85.58%	7,42,298
2	Renu Kanda	2.38%	5.76%	50,000
3	Dievam Kanda	2.88%	2.88%	25,000

(ii) **Shares held by Promoters - As at March 31, 2024**

Sr. N	**Promoter Name**	**% change during the year**	**% of total Shares**	**No. of Shares**
1	Sanjeev Kanda	Nil	93.73%	8,13,050
2	Renu Kanda	Nil	3.38%	29,350

For Raksan Transformers Limited

(Managing Director)

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For Raksan Transformers Limited

Director

Reserve & Surplus

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Securities Premium			
Opening balance	166.90	166.90	166.90
Additions/(Deductions) during the year	-	-	-
Closing balance (i)	**166.90**	**166.90**	**166.90**
(ii) Share Forfeiture			
Opening balance	9.60	9.60	9.60
Additions/(Deductions) during the year	-	-	-
Closing balance (ii)	**9.60**	**9.60**	**9.60**
(iii) Surplus in Statement of Profit and Loss			
Opening balance	4143.89	2106.28	1347.29
Less: Bonus Share Issued	-1561.32	-	-
Less: Dividend Paid for FY 2024-25	-26.02	-	-
Add: Profit for the year	3360.48	2037.61	759.00
Closing balance (iii)	**5917.03**	**4143.89**	**2106.30**
Total (i)+(ii)+(iii)	**6093.53**	**4320.39**	**2282.80**

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 3
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Long Term Borrowings			
Term Loan from Banks (Secured)			
- Vehicles Loan from Banks (refer note 3.1 (a),3.3(i))	186.46	191.75	175.44
- Working Capital Term Loans (refer note 3.1 (b), 3.2, & 3.3(ii))	-	57.75	104.52
- MSME LAP Loan from Indian Bank (refer note 3.1 (c) & 3.3(iii))	759.20	896.73	-
Sub Total	**945.66**	**1146.23**	**279.97**
Less: Current maturities of long Term Debt	121.01	132.51	66.60
Total	**824.66**	**1013.73**	**213.37**

Notes to Long term borrowings

3.1 Nature of securities and details :

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

(b) Working Capital Term Loans are secured by securities charged for existing facilities shown in note no 5

(c) MSME LAP Loan is secured as follows:-

(i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat-1310129 admeasuring 1012.50 Sqmtrs standing in the name of M/s Haryana Power Industries.

(ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sqmtrs standing in the name of M/s Haryana Power Industries (a partnership firm).

3.2 Guarantee by Directors and others

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

3.3 Terms of Repayment -

(i) Vehicle loans are repayable as follows:

For year ended 31 March 2026 & 31 March 2025:

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

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

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

For year ended 31 March 2024:

(d) Sum of Rs. 175.44 is payable in 84 monthly installment stating from Feburary 2024 to January 2031.

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

For year ended 31 March 2025 :

(d) Sum of Rs. 57.75 is payable in 40 monthly installment stating from September 2023 to December 2026 with initial morotorium of 4 months.

For year ended 31 March 2024:

(e) Sum of Rs. 90.75 is payable in 40 monthly installment stating from September 2023 to December 2026 with initial morotorium of 4 months.

(e) Sum of Rs. 13.77 is paid in 15 monthly installment starting from August 2023 to October 2024.

(iii)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.

3.4 Period and amount of continuing default as on Balance sheet Date (all loans):

- Holding Company	Nil	Nil	Nil
- Subsidiary Entity	Nil	Nil	Nil

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 4

Restated Statement of Long Term Provision

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Long-term provision			
(a) Provision for Employee Benefits			
Provision for gratuity (net of plan assets)*	32.35	25.56	24.80
Total (a)	**32.35**	**25.56**	**24.80**

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

Particulars	31 March 2026	31 March 2025	31 March 2024
(b) Others			
Provision for warranty against sale	47.44	90.58	157.48
Total (b)	**47.44**	**90.58**	**157.48**
Grand Total (a+b)	**79.79**	**116.14**	**182.28**

Warranty provision moment:

Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Balance at the beginning	90.58	157.49	175.76
Provision made during the year	47.44	-	-
Provisions withdrawn as no longer required	-	-	-
Provisions settled including paid	90.58	66.91	18.27
Closing Balance	47.44	90.58	157.48

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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Note- 5

Restated Statement of Short Term Borrowings

(₹ in Lakhs)

	Particulars	As at 31 March 2026	31 March 2025	31 March 2024
	Short Term Borrowings			
(a)	Secured loans from banks (secured) *(refer note from 5.1 (a) to (b), (e) to (f), & 5.2)*	1127.98	1204.64	701.09
(b)	Current Maturities of Long term borrowings (secured) *(refer note 5.1 (c), (d))*	121.01	132.51	66.60
	Total	**1248.98**	**1337.14**	**767.69**

5.1 Securities Details

For the year ended 31st March 2026 & 31st March 2025:

(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.

For the year ended 31st March 2024:

(b) **Cash Credit Borrowing of Rs. 701.09 from Indian Bank 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.

Cash Credit Borrowing is collaterally secured as under:-

(c) (i) It is secured by the existing security as shown in the note no 3.1 (c)

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

(d) It is secured by the security of the respective loan as mentioned under note 3.1.

5.2 Guaranteed by Directors and Others

Loan at 5.1(a) is guaranteed by directors and the corporate guarantee of M/S Haryana Power Industries, a partnership firm and.M/s SHR Powers Private Limited (for the year ended 31st March 2023), both entities are under the same management.

5.3 Period and amount of continuing default as on Balance sheet Date (all loans):

- Holding Company	Nil	Nil	Nil
- Subsidiary Entity	Nil	Nil	Nil

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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NEW DELHI
Chartered Accountants

Note- 6
Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Trade Payables			
For Goods and Services			
Trade payable - Micro and small enterprises	921.53	694.52	694.13
Trade payable - Other than micro and small enterprises	3430.32	3547.75	1974.50
Total	**4351.85**	**4242.28**	**2668.62**

Trade Payables ageing schedule at 31 March 2026:

Particulars	Unbilled	Outstanding for the following period from the due date of repayment* Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME		921.53	-	-	-	921.53
(ii) Others		3415.66	14.36	0.30	-	3430.32
(iii) Disputed dues -MSME	NIL	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4337.19**	**14.36**	**0.30**	**-**	**4351.85**

Trade Payables ageing schedule at 31 March 2025:

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

Trade Payables ageing schedule at 31 March 2024:

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

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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)

Note- 7
Restated Statement of Other Current Liabilities

Particulars	31 March 2026	31 March 2025	31 March 2024
		As at	(₹ in Lakhs)
Other Current Liabilities			
(a) Interest accrued but not due on Borrowings	6.35	7.50	2.11
(b) Other Payables			
(i) Advance From Customers	297.89	163.31	294.26
(ii) Liability for capital expenditure	369.67	-	-
(iii) Expenses Payable	152.40	84.24	70.77
(iv) Statutory Liabilities	289.91	227.90	17.08
(v) Unspent CSR account	2.27	5.27	-
(vi) Advance received for sale of property*	31.00	-	-
Total	**1149.49**	**488.22**	**384.22**

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

Note- 8
Restated Statement of Short Term Provisions

Particulars	31 March 2026	31 March 2025	31 March 2024
		As at	(₹ in Lakhs)
Short Term Provisions			
(a) Provision for Employee Benefits			
(i) Provision for Bonus	14.29	4.31	2.84
(ii) Provision for Leave Encashment	7.80	11.13	8.30
(iii) Provision for Gratuity (net)	2.32	1.81	1.35
Total (a)	**24.42**	**17.24**	**12.50**
(b) Others			
(i) Provision for taxation^	135.46	158.55	97.54
(ii) Provision for Audit fees	2.70	4.95	2.38
(ii) Provision for claim against warranty	0.00	0.00	0.00
Total (b)	**138.16**	**163.50**	**99.92**
Grand Total (a+b)	**162.58**	**180.75**	**112.42**

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

Notes to provisions:	**31 March 2026**	**31 March 2025**	**31 March 2024**
(i) Balance at the beginning			
- Income Tax	158.59	97.60	84.16
- Claim against warranty	-	-	38.70
- Bonus	4.31	2.84	3.71
- Leave Encashment	11.13	8.30	0.41
- Gratuity	27.37	26.15	35.14
- Audit Fees	4.95	2.38	1.13
(ii)Provisions created during the year			
- Income Tax	1158.01	747.59	273.76
- Bonus	14.42	4.56	2.84
- Leave Encashment	7.80	11.24	8.30
- Gratuity	8.30	10.81	6.79
- Audit Fees	6.50	5.50	2.50
(iii) Provisions withdrawn as no longer required			
(iv) Provisions settled including paid			
- Income Tax	1181.14	686.59	260.32
- Claim against warranty	-	-	38.70
- Bonus	4.43	3.10	3.71
- Leave Encashment	11.13	8.42	0.41
- Gratuity	1.00	9.59	15.78
- Audit Fees	8.75	2.93	1.25
(v) Closing Balance			
- Income Tax	135.46	158.59	97.60
- Claim against warranty	-	-	-
- Bonus	14.29	4.31	2.84
- Leave Encashment	7.80	11.13	8.30
- Gratuity	34.67	27.37	26.15
- Audit Fees	2.70	4.95	2.38

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NEW DELHI

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 9

Restated Statement of Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

9 (A) Following are the changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024, 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 2023	535.98	78.18	216.54	6.76	28.55	122.23	988.24
Additions		-	37.04	4.90	2.10	204.96	249.00
Deletions/assets discarded	-	-	-	-	-	68.87	68.87
Gross carrying value as of 31 March 2024	535.98	78.18	253.58	11.66	30.66	258.32	1168.37
Additions	2384.64	1.49	38.30	11.09	7.03	45.00	2487.55
Deletions/assets discarded	-	-	12.43	-	2.58	0.43	15.44
Gross carrying value as of 31 March 2025	2920.62	79.67	279.45	22.74	35.11	302.89	3640.48
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	3038.33	793.94	337.74	24.02	46.35	332.60	4572.98
Accumulated depreciation as of 1 April 2023	-	49.43	138.76	5.65	25.79	109.22	328.85
Depreciation during the year	-	2.73	15.86	1.55	2.08	15.89	38.11
Accumulated depreciation on deletion	-	-	-	-	-	67.09	67.09
Accumulated depreciation as of 31 March 2024	-	52.16	154.62	7.20	27.87	58.02	299.87
Depreciation during the year	-	2.47	21.29	2.81	2.37	66.83	95.78
Accumulated depreciation on deletion	-	-	9.08	-	2.49	0.42	11.99
Accumulated depreciation as of 31 March 2025	-	54.63	166.83	10.01	27.75	124.43	383.66
Depreciation during the year	-	36.94	26.71	3.47	7.18	63.44	137.75
Accumulated depreciation on deletion	-	-	-	-	-	5.37	5.37
Accumulated depreciation as of 31 March 2026	-	91.58	193.54	13.48	34.93	182.50	516.03
Carrying value as of 31 March 2026	3038.33	702.36	144.19	10.54	11.42	150.10	4056.95
Carrying value as of 31 March 2025	2920.62	25.03	112.62	12.73	7.36	178.46	3256.83
Carrying value as of 31 March 2024	535.98	26.02	98.96	4.46	2.79	200.30	868.50

Notes to Property Plant and Equipment:

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

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

Particulars	Business Website	Goodwill	Total
Gross carrying value as of 1 April 2023	-	-	-
Additions	-	-	-
Deletions/assets discarded	-	-	-
Gross carrying value as of 1 April 2024	-	-	-
Additions	-	-	-
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2025	-	-	-
Additions	0.62	93.35	93.97
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2026	0.62	93.35	93.97
Accumulated depreciation as of 1 April 2023	-	-	-
Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 1 April 2024	-	-	-
Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2025	-	-	-
Depreciation during the year	0.04	-	0.04
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2026	0.04	-	0.04
Carrying value as of 31 March 2026	0.57	93.35	93.93
Carrying value as of 31 March 2025	-	-	-

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

(C) Capital-Work-in Progress (CWIP)

(₹ in Lakhs)

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

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

Capital Work in Progress - Movement Schedule

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

(D) Intangible Assets Under Development

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

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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)

Note- 10
Restated Statement of Non Current Investment

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
- Non Trade (Unquoted)- at Cost			
Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)	-	10.00	-
Total	-	**10.00**	-

# Mutual Fund	Market Value	Market Value	Market Value
Bank of Baroda Paribas Multi Asset Fund Regular growth	-	13.95	NA
Aggregate market value of Unquoted investment	-	13.95	NA
NAV per unit	-	Rs 13.94	NA
Aggregate provision for dimunition in the value of investment	-	Nil	NA

Note- 11
Restated Statement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
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	16.28	18.34	8.05
Provision for gratuity	8.73	6.89	6.58
	25.01	**25.22**	**14.63**
b. Deferred tax liabilities on:	-	-	-
Deferred tax asset/(liability) (net) (a-b)	**25.01**	**25.22**	**14.63**

Note- 12
Restated Statement of Long term loan and advances

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Long term loan and advances			
(Unsecured, Considered good, unless otherwise stated)			
Capital advances for acquisition of immovable property	224.39	-	399.10
Total	**224.39**	-	**399.10**

Note- 13
Restated Statement of Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Other non-current assets			
(Unsecured, Considered good, unless otherwise stated)			
(a) Security Deposits with Govt Department	16.09	12.74	14.50
(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	614.57	805.35	879.21
Total	**630.66**	**818.09**	**893.70**

Note- 14
Restated Statement of Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Inventories (valued at lower of cost or net realisable value)			
(a) Raw Material	1704.94	1430.18	1140.20
(b) Finished Stock	640.98	419.97	588.73
(c) Store and Spares	226.57	223.89	99.20
(d) Other (Scrap)	18.68	50.42	116.79
Total	**2591.17**	**2124.47**	**1944.91**

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For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Note- 15

Restated Statement of Trade Receivables

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	As at 31 March 2024
Trade receivables			
Unsecured			
Unsdisputed, considered good	7321.19	5202.21	2012.19
Undisputed, considered doubtful	-	-	-
Disputed, considered good	-	-	-
Disputed, considered doubtful	-	-	-
Total	**7321.19**	**5202.21**	**2012.19**

Trade Receivable ageing as at 31 March 2026

Particulars	Not due	Unbilled	Outstanding for the following period from the due date of repayment* Less than 6 months	6 months- 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	NIL		7311.10	5.63	4.46	-	-	7321.19
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good			-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**7311.10**	**5.63**	**4.46**	-	-	**7321.19**

Trade Receivable ageing as at 31 March 2025

Particulars	Not due	Unbilled	Outstanding for the following period from the due date of repayment* Less than 6 months	6 months- 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	NIL		5191.11	7.79	3.32	-	-	5202.21
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good			-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**5191.11**	**7.79**	**3.32**	-	-	**5202.21**

Trade Receivable ageing as at 31 March 2024

Particulars	Not due	Unbilled	Outstanding for the following period from the due date of repayment* Less than 6 months	6 months- 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	NIL		1994.23	16.77	0.65	0.54	-	2012.19
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good			-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**1994.23**	**16.77**	**0.65**	**0.54**	-	**2012.19**

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

	31 March 2026	31 March 2025	31 March 2024
(i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person	Nil	Nil	Nil
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member	Nil	Nil	Nil

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)

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Note- 16
Restated Statement of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Cash and cash equivalents			
(i) Cash and cash equivalents			
(a) Balances with banks - Current Accounts	3.52	3.91	459.65
(b) Cash in hand	16.50	16.86	4.39
(c) Cheques in hand	2.56	-	-
Total	**22.57**	**20.77**	**464.04**

Note- 17
Restated Statement of Short term loans & advances

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Short Term Loans & Advances			
(Unsecured Considered good, unless otherwise stated)			
Others			
(i) Advances to Supplier	151.67	18.77	17.18
(ii) Advance to Employees	4.02	3.57	3.61
Total	**155.69**	**22.34**	**20.79**

Notes to short term loan and advances:

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
31.3.2026	Nil	Nil
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
Directors		
31.3.2026	Nil	Nil
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
KMPs		
31.3.2026	0.50	0.34%
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
Related Parties		
31.3.2026	142.09	97.25%
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil

Note- 18
Restated Statement of Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	31 March 2025	31 March 2024
Other Current Assets			
(i) Prepaid Expenses	8.37	10.06	2.28
(ii) GST Input	8.71	3.41	33.86
(iii) Earnest money	26.00	21.00	9.00
(iv) Claim Receivable	-	-	39.46
(v) Unamortised Expenses	20.54		
(vi) Other recoverable	0.31	-	-
Total	**63.93**	**34.47**	**84.59**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 19

Restated Statement of Revenue from Operations

(₹ in Lakhs)

Particulars	31 March 2026	Year ended on 31 March 2025	31 March 2024
Revenue from Operations			
Sale of Products			
(a) Transformers	33651.74	32252.65	16019.14
(b) Scrap sale	88.03	160.52	64.62
(c) Traded goods	2537.93	-	-
Sale of Services			
Job Work Charges	33.12	7.81	10.85
Total	**36310.82**	**32420.98**	**16094.61**

Note- 20

Restated Statement of Other Income

(₹ in Lakhs)

Particulars	31 March 2026	Year ended on 31 March 2025	31 March 2024
Other Income			
(a) Interest on FDR	33.10	41.96	40.69
(b) Interest on Security Deposit	0.15		
(c) Other non-operating income (net of expenses directly attributable to such income)			
(i) Accident Insurance Claim	-	-	78.47
(ii) Amount written off	-	-	7.17
(iii) Liability written off written back	2.52	1.95	-
(iv) Gain on investment	4.74	-	8.33
(v) Interest on delayed payment and LC	11.22	13.14	6.40
(vi) Gain on sale of fixed assets	0.07	-	0.99
(vii) Remeasurement gain on actuarial valuation	-	-	15.78
Total	**51.81**	**57.05**	**157.84**

Note- 21

Restated Statement of Cost of Material Consumed

(₹ in Lakhs)

Particulars	31 March 2026	Year ended on 31 March 2025	31 March 2024
Cost of Materials Consumed			
Raw Material (Including Conumable Stores)			
Opening Stock	1654.08	1239.40	808.77
Add: Purchase During the year	27027.55	27243.69	14656.30
Add: Freight, Cartage & Weight Charges	26.86	24.97	33.13
Less: Closing Stock	1931.51	1654.08	1239.40
Consumption	**26776.98**	**26853.98**	**14258.81**

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 22

Restated Statement of Purchase of Stock-in-trade

(₹ in Lakhs)

Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
Purchase of Stock in trade			
Traded goods	2527.32	-	-
Total	**2527.32**	-	-

Note- 23

Restated Statement of Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
Changes in inventories of finished goods, work in process & traded goods			
a. Finished Goods			
Opening stock	419.97	588.73	287.46
Closing Stock	640.98	419.97	588.73
(Increase)/Decrease in inventory	**-221.01**	**168.75**	**-301.26**
b. Other Scrap			
Opening Stock	50.42	116.79	21.71
Closing Stock	18.68	50.42	116.79
(Increase)/decrease in inventory	**31.75**	**66.37**	**-95.08**
Changes in inventory (a+b)	**-189.26**	**235.12**	**-396.34**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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Note- 24
Restated Statement of Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Employee Benefits Expenses			
Salary, Wages, Labour Charges & Allowances	562.78	618.28	371.73
Leave Encashment	7.80	11.24	8.30
Director's Remuneration	198.00	98.00	46.20
Employee Training Exps.	0.78	0.56	0.96
Bonus	14.42	4.56	2.84
Employer's contribution to provident & other funds (refer note 24.1 and 24.2)	6.28	2.40	1.73
Staff Welfare Exps	19.35	19.00	9.73
Expenses related to post employment defined benefit plans (refer note 24.3)	8.30	10.81	6.79
Medical Expenses	0.21	0.27	0.13
Total	**817.92**	**765.13**	**448.42**

Notes to employee benefits expenses :

Employee Benefits:

24.1 Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in resepect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The 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.

(₹ in Lakhs)

	Year ended on		
24.2 Expenses under defined contribution plans include:	**31 March 2026**	**31 March 2025**	**31 March 2024**
Provident Fund-contributioin to state plans	4.24	1.84	1.22
Social Security contribution-Contribution to ESI State plans	1.01	0.31	0.28
Contribution to Welfare fund	1.03	0.25	0.23

Defined benefit plans :

24.3 Gratuity

(i) Employee gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation date at the balance sheet date for each year. 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 for each year. 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.

(₹ in Lakhs)

ii) Net defined benefit liability/(asset)	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
Present value of obligation	46.24	37.18	26.15
Fair value of plan assets	11.58	9.81	-
Net assets/ (liability) recognized in balance sheet as provision	**-34.67**	**-27.37**	**-26.15**
Non- current	43.92	35.37	24.80
Current	2.32	1.81	1.35

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

(₹ in Lakhs)

iii) Reconciliation of Net Benefit Obligation

	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
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	-	-	21.94
Current service cost	10.30	6.12	4.20
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**	**26.15**

(₹ in Lakhs)

iv) Reconciliation of Fair Value of Plan Assets

	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
Fair Value of Plan Assets at the beginning of the period	9.81	-	-
Actual return on plan assets	0.77	0.22	-
Employer Contributions	1.00	9.59	-
Benefits paid	0.00	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	-

(₹ in Lakhs)

v) Expenses recognised in the statement of profit and loss

	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
Current service cost	10.30	6.12	4.20
Past service cost	-	-	21.94
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**	**26.15**

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.

Particulars	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
Discount rate	7.90%	6.99%	7.22%
Salary escalation rate	6.00%	6%	6%
Expected rate of attrition	5%	5%	5%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

vii)Sensitive analysis	**31 March 2026**	**31 March 2025**	**31 March 2024**
Discount rate			
Impact due to increase of 0.50%	-1.61	-1.26	-0.96
Impact due to decrease of 0.50%	1.73	1.34	1.03
Future salary growth			
Impact due to increase of 0.50%	1.50	1.10	1.03
Impact due to decrease of 0.50%	-1.40	-1.23	-0.98

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

Note- 25
Restated Statement of Finance Cost

(₹ in Lakhs)

Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
Finance Cost			
Bank Charges	38.34	26.83	73.24
Interest expenses:			
on term loan	19.87	15.61	14.93
on working capital limit	46.39	83.43	40.01
on letter of credit (LC) and bill discounting	0.59	36.19	43.83
on delay payment of taxes	0.36	2.39	0.18
Total	**105.54**	**164.45**	**172.19**

Note- 26
Restated Statement of Other Expenses

(₹ in Lakhs)

	Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
26	**Other Expenses**			
	Loading & Unloading Charges	31.08	37.78	15.34
	Job Work Charges	17.62	13.30	6.33
	Power & Fuel Expenses (refer note 26.1)	134.75	121.62	78.09
	Testing & Inspection Charges	33.52	41.01	57.52
	Repair & Maintenance to Machinery	4.46	10.23	22.09
	Repair & Maintenance to Building	9.32	25.49	29.65
	Advertisement & Publicity	2.39	2.18	1.87
	Payment to Auditors (refer note 26.2)	7.13	12.41	5.52
	Independent Director Sitting Fees	1.98	-	-
	Donation	0.05	0.05	0.20
	Warranty, Discount & Settlement	48.26	1.89	0.12
	Freight Outward	554.53	421.27	247.28
	Insurance	71.27	57.18	10.18
	Legal & Professional Fees	77.08	91.23	96.88
	Running & Maintenance other	14.89	8.85	3.83
	Other Administrative Expenses	9.98	8.42	6.91
	Festival Expenses	7.50	4.44	4.76
	Fines & Penalties	1.85	0.00	0.00
	Printing & Stationary Exps	3.44	4.28	1.84
	Rent (refer note 26.3)	51.09	4.69	1.65
	Fees & Taxes	25.55	28.46	6.85
	Delayed delivery charges	263.84	320.17	16.49
	Security Expenses	21.01	23.90	17.97
	Telephone Exps	2.20	0.83	0.51
	Travelling & Conveyance	99.85	46.63	30.04
	Postage & Courier Exps.	0.50	0.44	0.76
	Commission	135.85	230.29	15.07
	GST Demand	0.38	26.68	0.00
	Bad debts	7.11	1.83	1.43
	Amount written off	-	0.02	-
	TDS/Income tax demand	-	5.97	-
	Contribution towards corporate social responsibility (refer note 26.4)	28.50	10.87	-
	Interest on late payment to MSME vendors	0.24	23.66	11.70
	Loss on sale of fixed assets	-	2.59	-
	Water & Sewerage Exps.	0.44	0.25	0.23
	Total	**1667.64**	**1588.91**	**691.11**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Notes to Other Expenses:-

26.1 The firm namely Haryana Power Industriess 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.

(₹ in Lakhs)

26.2	Payment to Auditors	Year ended on 31 March 2026	31 March 2025	31 March 2024
(a)	Statutory audit	6.00	5.00	2.00
(b)	Tax audit	0.50	0.50	0.50
(d)	Initial public offer consultancy	-	3.00	-
(e)	Financial management & consultancy	0.25	-	3.00
(f)	Company law matters	-	3.37	-
(g)	Certification	0.35	0.12	0.03
(h)	For reimbursement of Expenses	0.03	0.42	-
	Total	**7.13**	**12.41**	**5.52**

(₹ in Lakhs)

	Particulars	Year ended on		
26.3	**Details of Rent**			
(a)	**Name of lessor its address and Purpose of the leaseout premises/asset**	**31 March 2026**	**31 March 2025**	**31 March 2024**
(i)	Haryana Power Industriess (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building Vide Agreement deed executed on dated 06th September, for a period of 11months beginning from 01.04.2025 and ending on 28.02.2026 and further agreement deed executed on dated 13th February for a period of 11 months beginning from 01.03.2026 and ending on 31.01.2027.	46.80	0.60	0.60
(ii)	Sanjeev Kanda Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	-	1.20	0.45
(iii)	Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini , Delhi-110085 Purpose of the premises: Registered office 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	0.60
(iv)	Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29	-
(vi)	Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-	-
(vii)	Sushil Purpose of the Machine: Tractor Rent Period of agreement: 01.05.2025 to 31.03.2026	0.96	-	-
(vii)	Ramesh Purpose of the Machine: Tractor Rent Period of agreement: 24.02.2026 to 23.01.2027	0.24	-	-
	Total	**51.09**	**4.69**	**1.65**

	Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
(b)	i) The total of future minimum lease payments under non- cancellable operating leases are	-	-	-
	ii) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-	-
	iii) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-	-
	iv) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-	-
	v) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:			
	(a) the basis on which contingent rent payments are determined	NA	NA	NA

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

(b) the existence and terms of renewal or purchase options and escalation clauses; and	NA	NA	NA
(c) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	NA	NA	NA

	Particulars	Year ended on		
26.4	**Corporate Social Responsibility (CSR) expenditure**	**31 March 2026**	**31 March 2025**	**31 March 2024**
(a)	amount required to be spent by the company during the year	28.50	10.87	NA
(b)	amount of expenditure incurred	31.50	5.60	NA
(c)	shortfall at the end of the year	-	5.27	NA
(d)	total of previous year shortfall	2.27	Nil	NA
(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.	NA
(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.	NA
(g)	details of related party transactions	NA	NA	NA
(h)	where a provision is made with respect to a liability incurred	NA	NA	NA

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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NEW DELHI
Chartered Accountants

Note- 27

Restated Statement of Tax Shelter

(₹ in Lakhs)

Particulars	**Year ended on**		
	31 March 2026	**31 March 2025**	**31 March 2024**
(A) Income Tax Rate (%)	25.51%	25.17%	25.17%
(B) Profit before taxes as restated	4518.71	2774.66	1040.16
Add:			
Depreciation as per books	137.79	95.78	38.11
Provision for Gratuity	8.30	0.81	6.79
Interest Exps of MSME Creditors	0.24	23.66	11.70
TDS non deduction	-	-	0.38
Demand Paid TDS	-	5.97	-
CSR Expenditure	28.50	10.87	-
Loss on sale of fixed assets	-	2.59	-
Donation	0.05	0.05	0.20
Capital expenditure	-	21.60	-
Interest on statutory liabilities	0.36	2.39	0.18
Fines & Penalties	2.23	-	-
Expenses disallowed as per Sec 36	-	0.29	0.06
Less:			
Depreciation as per Income tax act	(145.88)	(63.97)	(42.50)
Profit on sale of fixed assets	(0.07)	-	(0.99)
Gain on Actuarial Revaluation	-	-	(15.78)
Deduction u/s 80G	(11.40)	-	-
Taxable Income	4538.82	2874.70	1038.31
Income Tax Payable on Above	1158.01	723.50	261.32
Interest u/s 234B and 234C	-	24.08	12.44
Total Tax Payable	1158.01	747.59	273.76
Mat Credit eligible	Not applicable	Not applicable	Not applicable

<u>Note:</u>

1.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4.Tax paid under Normal Tax regime U/s 115BAA option, thus no MAT entitlement available to Company.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 28

Restated Statement of Earning Per Share

(₹ in Lakhs)

Particulars	**31 March 2026**	**Year Ended on 31 March 2025**	**31 March 2024**
Adjusted Earnings per share (Rs)			
Calculation of weighted average number of face value of equity shares of Rs 10 each			
No. of Shares at the beginning of the year	1,64,80,600	8,67,400	8,67,400
Add: Bonus share issued in the ratio of 18:1 (vide members/shareholders resolution passed in the EGM held on 06.09.2025	-	1,56,13,200	1,56,13,200
Weighted average no. of equity shares outstanding during the year after adjustment (if any)	1,64,80,600	1,64,80,600	1,64,80,600
Net Profit after tax available for equity shares holders (Rs lacs)	3360.48	2037.61	759.00
Adjusted Basic and diluted earnings per shares (Rs)	20.39	12.36	4.61

Notes:

The ratios have been computed as below:

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

(Managing Director)

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Note-29
Restated Statement Of Net Asset Value

(₹ in Lakhs)

Particulars	Year Ended on		
	31 March 2026	31 March 2025	31 March 2024
Net Worth (A)	7741.59	4407.13	2369.54
Adjusted Profit after Tax (B)	3360.48	2037.61	759.00
Number of Equity Share outstanding as on the End of the year (c)	1,64,80,600	8,67,400	8,67,400
Weighted average no. of Equity shares at the time of the year (d)	1,64,80,600	1,64,80,600	1,64,80,600
Return on Net worth (%) (B/A)	43.41%	46.23%	32.03%
Net Asset value per share (A/C) (Face value of Rs 10 each) (Based on Actual number of Shares)	46.97	508.09	273.18
Net Asset value per share (A/D) (Face value of Rs 10 each) (Based on Weighted Average number of Shares)	46.97	26.74	14.38
EBITDA	4671.90	2951.01	1019.37

Notes:

The ratios have been computed as below:

(a) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.

(b) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(c) Net worth = Equity share capital + Reserves and surplus-minority interest

(d) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

(e) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note-30

Restated Statement Of Capitalisation

(₹ in Lakhs)

Particulars	**Pre Issue**	
	31 March 2026	**Post Issue**
Debt		
Short Term Debt (excluding current maturity)	1127.98	*
Long Term Debt (including current maturity)	945.66	*
Total Debt	**2073.64**	*
Shareholders' Fund (Equity)		
Share Capital	1648.06	*
Reserve and surplus - as restated	6093.53	*
Total Shareholders' Fund (Equity)	**7741.59**	*
Long Term Debt/Shareholders' Fund	0.12	*
Total Debt/Shareholders' Fund	0.27	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

(i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(ii) Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.

(iii) The figures disclosed above are based on consolidated restated statement of Assets and Liabilities of the Company as at 31.03.2026.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note- 31
Restated Contingent Liabilities

(₹ in Lakhs)

		31 March 2026	31 March 2025	31 March 2024
	Contingent Libailities			
	Contingent Liabilities and commitments(to the extent not provided for)			
(a)	Claims against the company not acknowledged as debt	Nil	Nil	Nil
(b)	Performance bank Guarantee given by company	1747.88	416.73	484.40
(c)	Other moneys for which the company is contingently liable			
	i) Income tax demand	-	-	-
	ii) Tds demand	-	-	5.72
(d)	Capital Commitments:			
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	4675.75	430.53	Nil
	(ii) Other commitments (if any)	Nil	Nil	Nil

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For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Note - 32

Restatement Adjustment And Material Groupings

(₹ in Lakhs)

Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
Profit after tax as per audited consolidated financial statements (A)	3335.31	2076.30	730.77
Adjustments to net profit as per audited financial statements (B)			
Increase / Decrease in Expenses/Income			
Gratuity provision under employee benefit expense (Note 1 below)	-	26.15	(6.79)
MSME Interest provision	-	-	(11.70)
Profit from Partnership Firm as restated	(0.17)	(0.27)	(0.26)
Provision of Tax (Note 4 below)	25.35	(25.36)	46.90
Prior period tax adjusted	-	(43.57)	(0.76)
Prior period expenses	-	10.67	(10.67)
Gain on actuarial valuation	-	-	15.78
Deferred Tax Liability / Asset Adjustments	0.00	(6.31)	(4.26)
Total Adjustments	**25.17**	**(38.69)**	**28.23**
Restated profit after tax for the period/ years (A+B)	**3360.48**	**2037.61**	**759.00**

Note:

1. The provision for leave encashment has been done in all years covered for restatement as per Acturial Valuation done by the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. Provision for Audit fees in previous years are now done on accrual basis and reversed in next year for payments done.
3. Bonus and Leave Salary payable provisions are now done on accrual basis in restated Financial Statement and reversed in next year when payments are made
4. Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.

RECONCILIATION OF EQUITY AND RESERVES: (₹ in Lakhs)

Particulars	Year ended on 31 March 2026	31 March 2025	31 March 2024
Equity and Reserves as per Audited Balance sheet (A)	7759.41	4454.68	2378.31
Restatement Adjustments for (B) :			
Prior tax adjustment	-	(0.02)	0.05
Due to change in minority interest	(0.00)	(0.01)	(0.17)
Opening balance of reserves as changes	(43.18)	(4.46)	(32.57)
Due to Change in P&L as stated above (Refer Note 1)	25.17	(38.69)	28.23
Equity and Reserves as per Restated Balance sheet (A+B)	7741.41	4411.50	2373.85

Notes

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period. Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note-33

Losses of Subsidiary Entity exceeding minority interest

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

(₹ in Lakhs)

Particulars	**For the year ended on 31 March 2026**	**31 March 2025**	**31 March 2024**
Haryana Power Industriess*	0.00	Nil	Nil

*The Restated Consolidated Financial Statements are presented in lakhs. Accordingly, the amount of ₹153 has been rounded off and is reflected as ₹0.00 lakh.

Note-34

(i)Additional Information pursuant to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	**Net Assets**		**Share in Profit/(Loss)**	
	As a % of consolidated Net Assets	**Amount**	**As a % of Consolidated Profit & Loss**	**Amount**
Parent Company				
Raksan Transformers Limited				
FY 2025-26	100.00%	7741.59	100.00%	3360.48
FY 2024-25	99.90%	4407.14	100.00%	2037.62
FY 2023-24	99.82%	2369.52	100.00%	758.99
Indian subsidiary entity				
Haryana Power Industriess				
FY 2025-26	2.13%	164.80	-0.47%	-15.92
FY 2024-25	1.98%	87.37	0.05%	1.12
FY 2023-24	3.63%	86.26	0.14%	1.05
Minority Interest				
FY 2025-26	0.00%	0.00	0.00%	0.00
FY 2024-25	0.10%	4.37	0.00%	0.06
FY 2023-24	0.18%	4.31	0.01%	0.05
Intra Group Elimination				
FY 2025-26	-2.13%	-164.80	0.47%	15.92
FY 2024-25	-1.98%	-87.38	-0.06%	-1.12
FY 2023-24	-3.63%	-86.24	-0.13%	-0.98

(ii) The list of subsidiary entity included in consolidated financial statements are as under:

Sr. no.	**Name of the subsidiary entity**	**Principal place of business**	**Proportion of direct ownership as on 31.03.2026**	**Proportion of direct ownership as on 31.03.2025**	**Proportion of direct ownership as on 31.03.2024**
1	Haryana Power Industriess*	India	99.99%	95.00%	95.00%

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Note 35

(a) Dividend

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.

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

As per our report of even date attached

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

T U & Co. FRN: 04555N NEW DELHI Chartered Accountants

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

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

For Raksan Transformers Limited
(Managing Director)

Sanjeev Kanda
Managing Director
Din - 01066817

For Raksan Transformers Limited
Director

Renu Kanda
Director
Din - 05322091

Arvind
Chief financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880