



**Independent Auditors' Report**

**To the Members of Raksan Transformers Private Limited**

**Opinion**

We have audited the accompanying financial statements of **Raksan Transformers Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *subject to note number 54 regarding employee benefits and note number 55 regarding payment and interest thereon to MSME* the aforesaid financial statements give the information) required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 March 2023 and its profit and its cash flows for the year ended on that date.

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

**Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

D-11, 2nd Floor, Prashant Vihar, Sector-14, Rohini,  
New Delhi-110085 Ph.: 9810848542



C Block, 2nd Floor, Rishihood University, NH-44 (G.T.  
Karnal Rd.) Near Bahalgarh Chowk, Sonapat-131021

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of Financial Statements**

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

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

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

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

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



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

**Report on Other Legal and Regulatory Require**

1. The provisions of section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
3. (A) As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) *except for the matter described above*, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account and return;
  - (d) *except for the matter described above*, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls with reference to the financial statements of the company and its operating effectiveness of such controls, refer to our separate report in "Annexure B." and
- (B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) the Company has disclosed the impact of pending litigation on its financial position in the financial statements.
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has neither declared nor paid any dividend during the year.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N

  
Tilak Chandna

Partner

Membership No. 082382

Place: New Delhi

Date: 25.09.2023

UDIN: 23082382BGWSTR6049



## Annexure - A to the Auditors' Report

AS regards, the annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) (A) According to the Information and explanation given to us the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. However, *no such records have been produced before us and therefore we are not able to comment on this.*

(B) The company does not hold any Intangible assets.

- b) The company has a program of physical verification of Property, plant and equipment which cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year, However, *no report of such physical verification undertaken has been provided to us and therefore we are not able to comment on this.*

- c) According to the information and explanation given to us and based on the examination of conveyance deed, provided to us we report that, the title deeds, comprising all immovable properties are held in the name of the Company as at 31 March 2023.

- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable interval and discrepancies noticed on such physical verification were properly accounted for in the books of accounts. However, *no documents have been produced before us of such verification and adjustments, if any.*

(b) The company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions, on the basis of security of current assets, the quarterly returns or statements filed by the company, with such banks or financial institutions and their reconciliation with the books of accounts of the company are given in "Annexure C."

iii) (a) According to the information and explanation given to us, the Company has not made any investments in companies, firms, limited liability partnership or any other parties during the year. However, the company has provided guarantee to companies and other parties and granted unsecured loan and advances to employees, the requisite details of same are given in "Annexure D."

(b) According to the information and explanation given to us the guarantees provided and unsecured loan and advances granted during the year are, prima facie, not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans given to its employees no schedule of repayment of principal and payment of interest have been stipulated and terms of repayment are defined and agreed and therefore we are not able to comment whether the repayment or receipts are regular.;



- (d) In view of above, we are unable to comment about over dues, if any, of more than ninety days.
- (e) As per information & explanation provided to us, as no schedule is stipulated of loan or advance in the nature of loan granted, therefore we are unable to comment on such loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) As per information & explanation provided to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.
- (iv) According to the information and explanation given to us, in respect of loans, investments, guarantees and security the Company has complied with provisions as specified under section 185 and 186 of Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to Section 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of goods dealt with by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues appropriate authorities except the following arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except in the following cases.

| <i>Name of the Statute</i> | <i>Nature of the dues</i> | <i>Year related to</i> | <i>Amount (Rs.)</i> | <i>Date of Payment</i> |
|----------------------------|---------------------------|------------------------|---------------------|------------------------|
| Income tax Act, 1961       | Income Tax                | AY 2014-15             | 800                 | **                     |
| Income tax Act, 1961       | Income Tax                | AY 2019-20             | 90                  | **                     |
| Income tax Act, 1961       | Income Tax                | AY 2022-23             | 31,696              | **                     |
| Income tax Act, 1961       | Tax deducted at source    | AY 2011-12             | 4,190               | **                     |

\*\* not paid till the date of audit report

- (b) According to the information and the explanation given to us, the statutory dues referred to in in sub-clause (a) are not pending on account of any dispute.



- (viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) term loans taken by the Company during the previous years have been applied for the purposes for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures and therefore, this clause is not applicable to the company.
- (f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures and therefore, this clause is not applicable to the company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Clause 3(xi)(c) of the order is not applicable in the case of company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Internal audit is not applicable in the case of company in terms of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Account) Rules 2014. Hence, reporting under sub-clause (a) and (b) of clause (xiv) of the Order is not applicable to the company.



- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA the RBI Act and hence reporting under clause (xvi) (a), (b)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not covered under the provisions of section 135 of the Companies Act, 2013, hence reporting under sub clause (a) and (b) as (xx) of the Order is not applicable.
- (xxi) Clause (xxi) of the order is not applicable in the case of company.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555NCO



**Tilak Chandra**

Partner

Membership No. 082382

Place: New Delhi

Date: 25.09.2023

UDIN: 23082382BGWSTR6049

**"Annexure B"**

**To the Independent Auditor's Report of even date on the Financial Statements of Raksan Transformers Pvt. Ltd.**

**Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Raksan Transformers Pvt. Ltd.** ("the Company") as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company, has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023** based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the company has fully document and implement the internal financial control system.

*For TU & Co.*

*Chartered Accountants*

Firm's Registration No. 004555N



**Tilak Chandna**

*Partner*

Membership No. 082382

Place: New Delhi

Date: 25.09.2023

UDIN: 23082382BGWSTR6049

**"Annexure C"**

(Amount in thousands)

**Reconciliation of quarterly Returns Filed with Banks or Financial Institutions**

| Particulars | Name of the bank/ Financial Institution | 30-Jun-22                      |                                               |            | 30-Sep-22                      |                                               |            | 31-Dec-22                      |                                               |            | 31-Mar-23                      |                                               |            | Reasons for material discrepancies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-----------------------------------------|--------------------------------|-----------------------------------------------|------------|--------------------------------|-----------------------------------------------|------------|--------------------------------|-----------------------------------------------|------------|--------------------------------|-----------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                         | Amount as per Books of account | Amount as per statement submitted to the bank | Difference | Amount as per Books of account | Amount as per statement submitted to the bank | Difference | Amount as per Books of account | Amount as per statement submitted to the bank | Difference | Amount as per Books of account | Amount as per statement submitted to the bank | Difference |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stock       |                                         | Not available                  | 127971.20                                     |            | Not available                  | 172065.66                                     |            | Not available                  | 143258.46                                     |            | 111794.29                      | 128751.36                                     | -16957.07  | Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter and therefore such values for each quarter are not available with the company. Also the figures given in the stock statement for the Q4 are of dated 22/03/2023. |
| Debtors     | Bank of Baroda                          | 110306.20                      | 81131.20                                      | 29175.00   | 136415.65                      | 136495.55                                     | -79.89     | 139910.57                      | 141346.93                                     | -2036.41   | 153236.97                      | 154548.80                                     | -1312.83   | Company is not closing and preparing financial statements on quarterly basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Also the figures given in the debtor statement for the Q4 are of dated 22/03/2023.                                                                                                                                                                                                        |
| Creditors   |                                         | 107364.12                      | 86498.92                                      | 20865.20   | 117032.00                      | 119038.06                                     | -2006.06   | 105146.92                      | 97004.57                                      | 8422.55    | 118023.27                      | 106499.27                                     | 11524.00   | Company is not closing and preparing financial statements on quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Also the figures given in the creditor statement for the Q4 are of dated 22/03/2023.                                                                                                                                                                                                    |



**"Annexure D"**

(Amount in thousands)

| Description                                                        | Amount involved during the year | Name of Recipient        | Proposed purpose for utilization                                                                                               | Balance As on 31.03.2023 | Balance As on 31.03.2022 |
|--------------------------------------------------------------------|---------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Performance bank guarantee given by company in favour of customers | 251.09                          | Gupta Power              | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 251.09                   | 467.24                   |
| Performance bank guarantee given by company in favour of customers | 21.95                           | A to Z Service Solution  | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 21.95                    | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 435.02                          | Jakson Limited           | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 435.02                   | 435.02                   |
| Performance bank guarantee given by company in favour of customers | 695.00                          | JMC Project India Ltd    | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 695.00                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 26,907.57                       | Larsen & Toubro          | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 26907.57                 | 27820.78                 |
| Performance bank guarantee given by company in favour of customers | 851.00                          | MVVNL                    | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 851.00                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | -                               | M.P. Madhya K. Shet      | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 0.00                     | 570.07                   |
| Performance bank guarantee given by company in favour of customers | 1,051.75                        | NCC Ltd                  | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 1051.75                  | 1051.00                  |
| Performance bank guarantee given by company in favour of customers | 11,105.00                       | PVVNL                    | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 11105.00                 | 24105.00                 |
| Performance bank guarantee given by company in favour of customers | 620.14                          | Sri Gopi Krishna         | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 620.14                   | 330.24                   |
| Performance bank guarantee given by company in favour of customers | 227.38                          | S.T. Electricals Pvt Ltd | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 227.38                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 111.00                          | Svr Electro Project      | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 111.00                   | 111.00                   |
| Performance bank guarantee given by company in favour of customers | -                               | Tata Project Limited     | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 0.00                     | 3076.03                  |
| Performance bank guarantee given by company in favour of customers | 157.80                          | Rna Infra                | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 157.80                   | 157.80                   |
| Performance bank guarantee given by company in favour of customers | 2,487.84                        | Sterling and Wilson      | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 2487.84                  | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 144.38                          | Tecno Power              | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 144.38                   | 144.38                   |
| Performance bank guarantee given by company in favour of customers | 755.72                          | Transrail Lighting Ltd   | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 755.72                   | 55.10                    |
| Performance bank guarantee given by company in favour of customers | 79.56                           | UHBVNL                   | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 79.56                    | 79.56                    |
| Bank guarantee given by company in favour of vendor                | 23,700.00                       | Posco India              | For non fulfillment of payment obligation in respect of material purchased from vendor on or before due date of payment        | 23700.00                 | 10220.00                 |
| Loan given to employees                                            | 775.81                          | Krishna Mandal           | Undefined                                                                                                                      | 150.00                   | 300.00                   |
| Loan given to employee                                             | 100.00                          | Ramesh Kumar             |                                                                                                                                | 0.00                     | 100.00                   |



**Raksan Transformers Private Limited**

Balance sheet as at 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

| Particulars                                                | Notes | 31.03.2023       | 31.03.2022       |
|------------------------------------------------------------|-------|------------------|------------------|
| <b>I. Equity and Liabilities</b>                           |       |                  |                  |
| <b>(1) Shareholders' Funds</b>                             |       |                  |                  |
| (a) Share Capital                                          | 2     | 8674.00          | 8674.00          |
| (b) Reserves and Surplus                                   | 3     | 155631.09        | 120974.91        |
| <b>(2) Non-Current Liabilities</b>                         |       |                  |                  |
| (a) Long-term borrowings                                   | 4     | 13647.20         | 16361.66         |
| (b) Long-term provisions                                   | 5     | 17575.99         | 14155.73         |
| <b>(3) Current Liabilities</b>                             |       |                  |                  |
| (a) Short-term borrowings                                  | 6     | 43398.93         | 101749.23        |
| (b) Trade payables                                         | 7     |                  |                  |
| Due to Micro and Small enterprises                         |       | 20480.17         | 46483.33         |
| Due to Others                                              |       | 97543.10         | 79153.15         |
| (c) Other current liabilities                              | 8     | 50812.46         | 26800.39         |
| (d) Short-term provisions                                  | 9     | 12771.27         | 4559.45          |
| <b>Total</b>                                               |       | <b>420534.22</b> | <b>418911.84</b> |
| <b>II. Assets</b>                                          |       |                  |                  |
| <b>Non-current assets</b>                                  |       |                  |                  |
| 1. (a) Property, Plant and Equipment and Intangible Assets | 10    |                  |                  |
| - Property Plant and Equipment                             |       | 15385.81         | 14675.50         |
| (b) Non Current Investment                                 | 11    | 52369.45         | 48413.17         |
| (c) Deferred Tax Assets (Net)                              | 12    | 1144.41          | 1390.40          |
| (d) Other non-current assets                               | 13    | 1111.00          | 913.81           |
| <b>(2) Current assets</b>                                  |       |                  |                  |
| (a) Inventories                                            | 14    | 111794.29        | 88853.94         |
| (b) Trade receivables                                      | 15    | 153236.97        | 161682.11        |
| (c) Cash and cash equivalents                              | 16    | 83226.58         | 99882.52         |
| (d) Short term loans and advances                          | 17    | 612.93           | 2531.49          |
| (e) Other Current Assets                                   | 18    | 1652.80          | 568.91           |
| <b>Total</b>                                               |       | <b>420534.22</b> | <b>418911.84</b> |

Corporate information and Significant accounting policies 1-62

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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



CA Tilak Chandna  
Partner-M.NO 082382  
Date: 25.09.2023  
Place: Sonipat  
Udin : 23082382BGWSTR6049

For and on behalf of the Board  
Raksan Transformers Private Limited

For Raksan Transformers Pvt. Ltd. For Raksan Transformers Pvt. Ltd.  
Director, Director

Sanjeev Kanda  
Managing Director  
Din - 01066817

Renu Kanda  
Director  
Din - 05322091

**Raksan Transformers Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
(All amounts are in ₹ thousand unless otherwise stated)

| Particulars                                | Notes | 31.03.2023       | 31.03.2022       |
|--------------------------------------------|-------|------------------|------------------|
| <b>Revenue</b>                             |       |                  |                  |
| Revenue from operations                    | 19    | 723677.95        | 582583.76        |
| Other income                               | 20    | 11907.93         | 5551.16          |
| <b>Total Income</b>                        |       | <b>735585.88</b> | <b>588134.91</b> |
| <b>Expenses</b>                            |       |                  |                  |
| Cost of Materials Consumed                 | 21    | 566786.82        | 473244.82        |
| Changes in inventory                       | 22    | -274.32          | 8582.43          |
| Employee benefits expense                  | 23    | 40926.23         | 42988.35         |
| Finance costs                              | 24    | 20703.65         | 15120.80         |
| Depreciation and amortisation expense      | 10    | 2498.95          | 2914.04          |
| Other expenses                             | 25    | 55964.96         | 35130.82         |
| <b>Total expenses</b>                      |       | <b>686606.29</b> | <b>577981.25</b> |
| <b>Profit before Extra Ordinary Items</b>  |       | <b>48979.60</b>  | <b>10153.66</b>  |
| <b>Add: Profit on Sale of Fixed Assets</b> |       | <b>475.02</b>    | <b>11.48</b>     |
| <b>Profit before tax</b>                   |       | <b>49454.62</b>  | <b>10165.15</b>  |
| <b>Tax expense</b>                         |       |                  |                  |
| Current tax                                |       | 14551.55         | 2830.06          |
| Prior year                                 |       | -0.89            | -33.42           |
| Deferred tax                               |       | -246.00          | 36.26            |
| <b>Profit After Tax</b>                    |       | <b>34656.18</b>  | <b>7404.77</b>   |
| <b>Balance Carried to Balance Sheet</b>    |       | <b>34656.18</b>  | <b>7404.77</b>   |
| <b>Earning per Share</b>                   | 57    |                  |                  |
| - Basic                                    |       | 39.95            | 8.54             |
| - Diluted                                  |       | 39.95            | 8.54             |

Corporate information and Significant accounting policies 1-62  
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For **T U & Co.**

Chartered Accountants

Firm Regn. No. 04555N

**CA Tilak Chandna**

Partner-M.NO 082382

Date: 25.09.2023

Place: Sonapat

Udin : 23082382BGWSTR6049

For and on behalf of the Board

**Raksan Transformers Private Limited**

For Raksan Transformers Pvt. Ltd. For Raksan Transformers Pvt. Ltd.

Director

Director

**Sanjeev Kanda**

Managing Director

Din - 01066817

**Renu Kanda**

Director

Din - 05322091

**Raksan Transformers Private Limited**  
**Statement of Cash Flow as at 31st March 2023**  
 (All amounts are in ₹ thousands unless otherwise stated)

| Particulars                                                          | 31.03.2023       | 31.03.2022       |
|----------------------------------------------------------------------|------------------|------------------|
| <b>A. Cash Flow from Operating Activities</b>                        |                  |                  |
| Profit before Tax                                                    | 49454.62         | 10165.15         |
| Adjustments for -                                                    |                  |                  |
| - Profit on Sale of Fixed Assets                                     | -475.02          | -11.48           |
| - Interest and Dividend Income                                       | -4072.98         | -4999.13         |
| - Depreciation and amortization                                      | 2498.95          | 2914.04          |
| - Interest Paid                                                      | 8849.77          | 7618.09          |
| - Income Taxes paid                                                  | -14552.44        | -2796.64         |
| <b>Operating Profit before working capital changes</b>               | <b>41702.90</b>  | <b>12890.01</b>  |
| <b>Changes in Working Capital</b>                                    |                  |                  |
| - Decrease/(Increase) in Sundry Debtors                              | -8445.14         | -62563.62        |
| - Decrease/(Increase) in Inventory                                   | -22940.35        | 31700.33         |
| - Decrease/(Increase) in Short Term Loans and Advances               | 1918.57          | 5234.19          |
| - Increase/(Decrease) in Other Current Assets                        | -1083.89         | 10422.25         |
| - Increase/(Decrease) in Trade Payable                               | -7613.21         | -6476.71         |
| - Increase/(Decrease) in Other Current Liabilities                   | 24012.08         | -5201.55         |
| - Increase/(Decrease) in long term/short term provisions             | 11632.08         | 3417.66          |
| <b>Net Cash from/(Used in) Operating Activities</b>                  | <b>56073.32</b>  | <b>-10577.44</b> |
| <b>B. Cash Flow from Investing Activities</b>                        |                  |                  |
| - Purchases of Fixed Assets incld. Capital Work-in-Progress          | -3330.09         | -402.42          |
| - Sale of Fixed Assets                                               | 595.85           | 17.46            |
| - Purchase of investments                                            | -3956.28         | -559.39          |
| - Movements in non current assets                                    | -197.19          | 500.00           |
| - Interest and Dividend Income                                       | 4072.98          | 4999.13          |
| <b>Net Cash from Investing Activities</b>                            | <b>-2814.73</b>  | <b>4554.78</b>   |
| <b>C. Cash Flow from Financing Activities</b>                        |                  |                  |
| - Proceeds from Long Term Borrowing Secured & Unsecured              | -2714.46         | 5662.90          |
| - Proceeds from Short Term Borrowing Secured & Unsecured             | -58350.30        | 22343.21         |
| - Interest Paid                                                      | -8849.77         | -7618.09         |
| <b>Net Cash from Financing Activities</b>                            | <b>-69914.53</b> | <b>20588.02</b>  |
| <b>D. Net increase in cash and cash equivalents (A+B+C)</b>          | <b>-16655.94</b> | <b>14565.37</b>  |
| <b>E. Cash and cash equivalents as at the end of previous period</b> | <b>99882.52</b>  | <b>85317.15</b>  |
| <b>F. Cash and cash equivalents as at the end of the year</b>        | <b>83226.58</b>  | <b>99882.52</b>  |

**Notes:**

**Components of cash and cash equivalents (As Restated):**

|                                                                                                                                                                 |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Balances with scheduled banks - current accounts                                                                                                                | 10129.68        | 5022.37         |
| Cash in hand                                                                                                                                                    | 426.33          | 391.80          |
| Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments. | 72670.57        | 94468.35        |
|                                                                                                                                                                 | <b>83226.58</b> | <b>99882.52</b> |

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

As per our report of even date attached  
 For T U & Co.  
 Chartered Accountants

CA Tilak Chandra  
 Partner-M.NO 082382  
 Date: 25.09.2023  
 Place: Sonapat  
 Udin: 23082382BGWSTR6049



For and on behalf of the Board  
 Raksan Transformers Private Limited

Santosh Kumar  
 Director  
 Din - 01066817

Renu Kanda  
 Director  
 Din - 05322091

For Raksan Transformers Pvt. Ltd.  
 Director

**CORPORATE INFORMATION: -**

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

**1. SIGNIFICANT ACCOUNTING POLICIES: -**

**1.1. Basis of preparation of Financial Statements**

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

**1.2. Revenue Recognition**

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

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

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

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

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

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



**1.3. Use of Estimates**

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

**1.4 Employee Benefits:**

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

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:**

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

**Post- employment benefits**

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

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

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



For Raksan Transformers Pvt. Ltd.

  
Director

**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.

**1.6 Inventories**

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

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

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

**1.7 Income Tax**

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

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

For Raksan Transformers Pvt. Ltd.

Director



**1.8 Provisions, contingent liabilities and contingent assets**

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

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

**1.9 Earnings per share**

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

**1.10 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposits with banks. The 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.

**1.11 Investments**

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

**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.

**1.13 Other Accounting Policies**

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



For Raksan Transformers Pvt. Ltd.  
  
Director

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

(All amounts are in ₹ thousand unless otherwise stated)

**2. SHARE CAPITAL****a. Break-up of Equity Shares**

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

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

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

**c. Terms/rights attached to the Equity Shares**

The Company has single class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

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

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

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**e. The details of shares held by the promoters as at 31 March 2023 and 31 March 2022 are as follows:**

| Name of the Promoter    | Number of Shares | % of total shares | % Change during the year |
|-------------------------|------------------|-------------------|--------------------------|
| <b>Sanjeev Kanda</b>    |                  |                   |                          |
| Accounting Year 2022-23 | 813,050          | 9.37              | Nil                      |
| Accounting Year 2021-22 | 813,050          | 9.37              | Nil                      |



For Raksan Transformers Pvt. Ltd.

Director

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                                                                                              | 31 March 2023    | 31 March 2022    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>3 Reserves and surplus</b>                                                                                                                                |                  |                  |
| <b>a) Securities Premium</b>                                                                                                                                 |                  |                  |
| At the beginning of the year                                                                                                                                 | 16690.00         | 16690.00         |
| Additions (Deductions)                                                                                                                                       | -                | -                |
| Closing Balance                                                                                                                                              | 16690.00         | 16690.00         |
| <b>b.) Share Forfeiture</b>                                                                                                                                  |                  |                  |
| At the beginning of the year                                                                                                                                 | 960.00           | 960.00           |
| Additions (Deductions)                                                                                                                                       | -                | -                |
| Closing Balance                                                                                                                                              | 960.00           | 960.00           |
| <b>c.) Surplus in the statement of profit and loss</b>                                                                                                       |                  |                  |
| At the beginning of the year                                                                                                                                 | 103324.91        | 95920.14         |
| Additions                                                                                                                                                    | 34656.18         | 7404.77          |
| Net surplus in the statement of profit and loss                                                                                                              | 137981.09        | 103324.91        |
| <b>Total (a+b+c)</b>                                                                                                                                         | <b>155631.09</b> | <b>120974.91</b> |
| <b>4 Long Term Borrowings</b>                                                                                                                                |                  |                  |
| <b>Term Loan from Banks (Secured)</b>                                                                                                                        |                  |                  |
| - Vehicles Loan from Banks (refer note 4.1 (a))                                                                                                              | 0.00             | 814.44           |
| - Working Capital Term Loans ^ (refer note 4.1 (b), 4.2, & 4.3)                                                                                              | 13647.20         | 15547.22         |
| <b>Total</b>                                                                                                                                                 | <b>13647.20</b>  | <b>16361.66</b>  |
| <b>4.1 Nature of securities and details</b>                                                                                                                  |                  |                  |
| (a) Vehicle loan are Secured by Hypothecation of Cars                                                                                                        |                  |                  |
| (b) Working Capital Term Loans are secured by securities charged for existing facilities shown in note no 5                                                  |                  |                  |
| <b>4.2 Guarantee by Directors and others</b>                                                                                                                 |                  |                  |
| Working Capital Term Loans are Guaranteed by Directors as well as by Corporate Guarantee of SHR Power Private Limited, a company under the same management.  |                  |                  |
| <b>4.3 Terms of Repayment</b>                                                                                                                                |                  |                  |
| <b>Working capital term loans are repayable as follows:</b>                                                                                                  |                  |                  |
| (a) Sum of Rs. 3747.203 (Previous Year Rs. 3727.22) is payable in 48 monthly installment starting from 30.11.2020 to 30.10.2024 with moratorium of 12 months |                  |                  |
| (b) Sum of Rs. 9900 (Previous Year Rs 11,800) is payable in 60 monthly installment starting from 10.01.2022 to 10.12.2026 with moratorium of 24 months       |                  |                  |
| <b>4.4 Period and amount of continuing default as on Balance sheet Date</b>                                                                                  | <b>Nil</b>       | <b>Nil</b>       |
| ^ It includes a sum of Rs 3349.99 (P.Y. Nil) which is the part of short term borrowings and should be treated as such.                                       |                  |                  |
| <b>5 Long-term provision</b>                                                                                                                                 |                  |                  |
| <b>Others</b>                                                                                                                                                |                  |                  |
| Provision for warranty against sale                                                                                                                          | 17575.99         | 14155.73         |
| <b>Total</b>                                                                                                                                                 | <b>17575.99</b>  | <b>14155.73</b>  |



For Raksan Trans.

Director

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                                                                                | 31 March 2023   | 31 March 2022    |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| <b>6 Short Term Borrowings</b>                                                                                                                 |                 |                  |
| (a) Secured loans from banks (secured) (refer note from 6.1 (a) to (c), 6.2)                                                                   | 42584.50        | 95612.12         |
| (b) Current Maturities of Long term borrowings (secured) (refer note 6.1 (d))                                                                  | 814.44          | 6137.11          |
| <b>Total</b>                                                                                                                                   | <b>43398.93</b> | <b>101749.23</b> |
| <b>6.1 Securities Details</b>                                                                                                                  |                 |                  |
| (a) <b>Cash Credit Borrowing of Rs. 42,562.87 (previous year Rs. 83,621.98 ) is secured as under:</b>                                          |                 |                  |
| (i) Hypothecation of Stock, Book Debts, Movable Machinery/Vehicles                                                                             |                 |                  |
| (ii) Exclusive charge by way of equitable mortgage of                                                                                          |                 |                  |
| (a) Land and Building situated on plot no. 1413, HSIIDC Industrial Estate Rai, Sonapat in the name of M/s Raksan Transformers Private Limited. |                 |                  |
| (b) Land and Building situated on plot no. 1410, HSIIDC Industrial Estate Rai, Sonapat in the name of M/s SHR Power Private Limited.           |                 |                  |
| (b) Loan against FDR of Rs Nil (previous year Rs 11,800) is secured against Fixed deposits earmarked with the Bank                             |                 |                  |
| (c) Bill discounted amounting to Rs. 21,626 (previous year Rs. 190,139) is secured by acceptance of trade bills.                               |                 |                  |
| (d) It is secured by the security of the respective loan as mentioned under note 4.1(a).                                                       |                 |                  |
| <b>6.2 Guaranteed by Directors and Others</b>                                                                                                  |                 |                  |
| Loan at 6.1(a) is guaranteed by directors and the corporate guarantee of M/S SHR Powers Private Limited, a company under the same management.  |                 |                  |
| <b>6.3 Period and amount of continuing default as on Balance sheet Date (all loans)</b>                                                        | <b>Nil</b>      | <b>Nil</b>       |
| <b>8 Other Current Liabilities</b>                                                                                                             |                 |                  |
| (a) Interest accrued but not due on Borrowings                                                                                                 | 56.96           | 58.30            |
| (b) Other Payables                                                                                                                             |                 |                  |
| (i) Advance From Customers                                                                                                                     | 32730.52        | 13430.05         |
| (ii) Expenses Payable                                                                                                                          | 8176.86         | 9041.92          |
| (iii) Statutory Liabilities                                                                                                                    | 9848.12         | 4270.11          |
| <b>Total</b>                                                                                                                                   | <b>50812.46</b> | <b>26800.39</b>  |
| <b>9 Short Term Provisions</b>                                                                                                                 |                 |                  |
| (a) <b>Provision for Employee Benefits</b>                                                                                                     |                 |                  |
| (i) Provision for Bonus                                                                                                                        | 371.20          | 303.22           |
| (ii) Provision for Leave Encashment                                                                                                            | 41.15           | 68.13            |
| (b) <b>Others</b>                                                                                                                              |                 |                  |
| (i) Provision for taxation**                                                                                                                   | 8376.86         | 193.54           |
| (ii) Provision for claim against warranty \$                                                                                                   | 3869.56         | 3869.56          |
| (iii) Provision for Audit fees                                                                                                                 | 112.50          | 125.00           |
| <b>Total</b>                                                                                                                                   | <b>12771.27</b> | <b>4559.45</b>   |

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

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



For Raksan Transformers Private Limited.  
Director

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                                                                                                      | 31 March 2023                                                     | 31 March 2022                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>11 Non Current Investment - Trade (Unquoted)- at Cost</b>                                                                                                         |                                                                   |                                                                   |
| (a) Investment Property                                                                                                                                              | 42978.16                                                          | 40147.46                                                          |
| (b) Investment in Partnership Firm *                                                                                                                                 | 8391.29                                                           | 8265.72                                                           |
| (c) Investment in mutual fund                                                                                                                                        | 1000.00                                                           | 0.00                                                              |
| <b>Total</b>                                                                                                                                                         | <b>52369.45</b>                                                   | <b>48413.17</b>                                                   |
| * (i) Name of the Partnership Firm                                                                                                                                   | Haryana Power Industries                                          | Haryana Power Industries                                          |
| (ii) Name of the Partners with Shares                                                                                                                                | Mr. Sanjeev Kanda<br>(5%) M/s Raksan Transformers Pvt. Ltd. (95%) | Mr. Sanjeev Kanda<br>(5%) M/s Raksan Transformers Pvt. Ltd. (95%) |
| (iii) Total Capital of the Partnership Firm                                                                                                                          | 8832.91                                                           | 8700.72                                                           |
| (iv) Capital of Individual Partner                                                                                                                                   |                                                                   |                                                                   |
| (a) Sanjeev Kanda                                                                                                                                                    | 441.62                                                            | 435.01                                                            |
| (b) M/s Raksan Transformers Pvt. Ltd.                                                                                                                                | 8391.29                                                           | 8265.72                                                           |
| <b>12 Deferred Tax Assets (Net)</b>                                                                                                                                  |                                                                   |                                                                   |
| - Opening Deferred Tax Liability                                                                                                                                     | 1390.40                                                           | 1354.14                                                           |
| - Created / (Reversed) During the year(Asset)                                                                                                                        | -246.00                                                           | 36.26                                                             |
| - Closing Deferred Tax Assets                                                                                                                                        | <b>1144.41</b>                                                    | <b>1390.40</b>                                                    |
| <b>13 Other non-current assets</b>                                                                                                                                   |                                                                   |                                                                   |
| (Unsecured, Considered good, unless otherwise stated)                                                                                                                |                                                                   |                                                                   |
| (a) Security Deposits with Govt Department                                                                                                                           | 1011.00                                                           | 811.00                                                            |
| (b) Security Deposits with others                                                                                                                                    | 0.00                                                              | 2.82                                                              |
| (c) Security Deposits with Bank for UPI QR code                                                                                                                      | 100.00                                                            | 100.00                                                            |
| <b>Total</b>                                                                                                                                                         | <b>1111.00</b>                                                    | <b>913.81</b>                                                     |
| <b>14 Inventories (valued at lower of cost or net realisable value)</b>                                                                                              |                                                                   |                                                                   |
| (As taken, valued & certified by the management)                                                                                                                     |                                                                   |                                                                   |
| (a) Raw Material                                                                                                                                                     | 75711.34                                                          | 53780.41                                                          |
| (b) Finished Stock                                                                                                                                                   | 28746.13                                                          | 27420.23                                                          |
| (c) Store and Spares                                                                                                                                                 | 5165.98                                                           | 4130.88                                                           |
| (d) Other (Scrap)                                                                                                                                                    | 2170.53                                                           | 3222.42                                                           |
| <b>Total</b>                                                                                                                                                         | <b>111794.29</b>                                                  | <b>88853.94</b>                                                   |
| <b>16 Cash and cash equivalents</b>                                                                                                                                  |                                                                   |                                                                   |
| (i) Cash and cash equivalents                                                                                                                                        |                                                                   |                                                                   |
| (a) Balances with banks - Current Accounts                                                                                                                           | 10129.68                                                          | 5022.37                                                           |
| (b) Cash in hand                                                                                                                                                     | 426.33                                                            | 391.80                                                            |
| (ii) Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments. | 72670.57                                                          | 94468.35                                                          |
| <b>Total</b>                                                                                                                                                         | <b>83226.58</b>                                                   | <b>99882.52</b>                                                   |
| <b>17 Short Term Loans &amp; Advances</b>                                                                                                                            |                                                                   |                                                                   |
| (Unsecured Considered good, unless otherwise stated)                                                                                                                 |                                                                   |                                                                   |
| Others                                                                                                                                                               |                                                                   |                                                                   |
| (i) Advances to Supplier                                                                                                                                             | 388.48                                                            | 2110.32                                                           |
| (ii) Advance to Employees                                                                                                                                            | 224.45                                                            | 400.00                                                            |
| (iii) Advances to Others                                                                                                                                             | -                                                                 | 21.18                                                             |
| <b>Total</b>                                                                                                                                                         | <b>612.93</b>                                                     | <b>2531.49</b>                                                    |
| <b>18 Other Current Assets</b>                                                                                                                                       |                                                                   |                                                                   |
| (i) Prepaid Expenses                                                                                                                                                 | 552.80                                                            | 216.91                                                            |
| (ii) Income Tax Refundable                                                                                                                                           | 0.00                                                              | 352.00                                                            |
| (iii) Earnest money                                                                                                                                                  | 1100.00                                                           | 0.00                                                              |
| <b>Total</b>                                                                                                                                                         | <b>1652.80</b>                                                    | <b>568.91</b>                                                     |



For Raksan Transformers Pvt. Ltd.

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

**7 Trade Payables**

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

  

| Particulars                 | As at 31 March 2022                                                |                  |           |                   |
|-----------------------------|--------------------------------------------------------------------|------------------|-----------|-------------------|
|                             | Outstanding for the following period from the due date of payment* |                  |           | Total             |
|                             | Unbilled                                                           | Less than 1 Year | 1-2 Years | More than 3 years |
| (i) MSMEs                   |                                                                    | 45483.33         | -         | -                 |
| (ii) Others                 |                                                                    | 79153.15         | -         | -                 |
| (iii) Disputed dues - MSME  | NIL                                                                | -                | -         | -                 |
| (iv) Disputed dues - Others |                                                                    | -                | -         | -                 |
| <b>Total</b>                |                                                                    | <b>125636.48</b> | -         | <b>125636.48</b>  |

\*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.  
 \$also refer note 52.



For Raksan Transformers Pvt. Ltd.  
 Director

## Raksan Transformers Private Limited

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

(All amounts are in ₹ thousand unless otherwise stated)

|    |                                 |                  |           |
|----|---------------------------------|------------------|-----------|
| 15 | Trade receivables               |                  |           |
|    | <i>Unsecured</i>                |                  |           |
|    | Undisputed, considered good     | 153236.97        | 161592.36 |
|    | Undisputed, considered doubtful | -                | -         |
|    | Disputed, considered good       | -                | 89.73     |
|    | Disputed, considered doubtful   | -                | 161682.11 |
|    | <b>Total</b>                    | <b>153236.97</b> |           |

Table 1. Demographic characteristics of the study population as of 31 March 2022 is as follows:

As at 31 March 2023

| Particulars                                            | Outstanding for the following period from the due date of repayment* |          |                    |                  |           |           | Total |                   |
|--------------------------------------------------------|----------------------------------------------------------------------|----------|--------------------|------------------|-----------|-----------|-------|-------------------|
|                                                        | Not due                                                              | Unbilled | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years |       | More than 3 years |
| (i) Undisputed Trade receivables- considered good      |                                                                      |          | 150163.82          | 2098.59          | 974.56    | -         | -     | 153236.97         |
| (ii) Undisputed Trade receivables- considered doubtful |                                                                      |          | -                  | -                | -         | -         | -     | -                 |
| (iii) Disputed Trade receivables- considered good      |                                                                      | NIL      | -                  | -                | -         | -         | -     | -                 |
| (iv) Disputed Trade receivables- considered doubtful   |                                                                      |          | -                  | 2098.59          | 974.56    | -         | -     | 153236.97         |
| <b>Total</b>                                           |                                                                      |          | 150163.82          | 2098.59          | 974.56    | -         | -     | 153236.97         |

As at 31 March 2022

| Particulars                                            | Outstanding for the following period from the due date of repayment* |          |                    |                 |           |           | Total  |                   |
|--------------------------------------------------------|----------------------------------------------------------------------|----------|--------------------|-----------------|-----------|-----------|--------|-------------------|
|                                                        | Not due                                                              | Unbilled | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years |        | More than 3 years |
| (i) Undisputed Trade receivables- considered good      |                                                                      |          | 151355.73          | 9063.94         | 405.66    | -         | 767.04 | 161592.36         |
| (ii) Undisputed Trade receivables- considered doubtful |                                                                      |          | -                  | -               | -         | -         | -      | -                 |
| (iii) Disputed Trade receivables- considered good      |                                                                      |          | -                  | -               | -         | 29.05     | 60.70  | 89.75             |
| (iv) Disputed Trade receivables- considered doubtful   |                                                                      | NIL      | -                  | -               | -         | 434.71    | 60.70  | 495.41            |
| Total                                                  |                                                                      |          | 151355.73          | 9063.94         | 434.71    | 60.70     | 767.04 | 161682.11         |

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

|                                                                                                                              | 31.3.2023 | 31.3.2022 |
|------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| (i) Debts Due by Directors or other officers of the company or any of them either severally or jointly with any other person | Nil       | Nil       |
|                                                                                                                              | Nil       | 22,663.28 |

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



For Raksan Transformers Pvt. Ltd.

Director

**Raksan Transformers Private Limited**

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

(All amounts are in ₹ thousand unless otherwise stated)

**9 Property Plant and Equipment and Intangible Assets As at 31.03.2023**

| S<br>No. | ASSETS<br>Particulars | GROSS BLOCK     |                    | As on<br>31.03.2023 | As on<br>01.04.2022 | DEPRECIATION                |                | As on<br>31.03.2023 | As on<br>31.3.2023 |
|----------|-----------------------|-----------------|--------------------|---------------------|---------------------|-----------------------------|----------------|---------------------|--------------------|
|          |                       | Additions       | Sale/<br>Transfers |                     |                     | For the Period<br>2022-2023 | Dep.<br>w/back |                     |                    |
| 1        | Land                  | 3328.13         | -                  | 3328.13             | -                   | -                           | -              | -                   | 3328.13            |
| 2        | Building              | 7140.19         | 86.08              | 7226.27             | 4367.78             | 267.06                      | -              | 4634.84             | 2591.43            |
| 3        | Plant & Machinery     | 18602.61        | 3051.25            | 21653.86            | 12513.03            | 1363.42                     | -              | 13876.45            | 7777.41            |
| 4        | Furniture & Fixture   | 657.83          | 18.00              | 675.83              | 533.53              | 31.46                       | -              | 564.99              | 110.84             |
| 5        | Office Equip.         | 2680.67         | 174.76             | 2855.43             | 2402.57             | 176.34                      | -              | 2578.91             | 276.52             |
| 6        | Vehicles              | 15295.08        | -                  | 12223.28            | 13212.09            | 660.67                      | 2950.97        | 10921.80            | 1301.48            |
|          | <b>TOTAL</b>          | <b>47704.50</b> | <b>3330.09</b>     | <b>47962.79</b>     | <b>33029.00</b>     | <b>2498.95</b>              | <b>2950.97</b> | <b>32576.99</b>     | <b>15385.81</b>    |

**Property Plant and Equipment and Intangible Assets As at 31.03.2022**

| S<br>No. | ASSETS<br>Particulars | GROSS BLOCK     |                    | As on<br>31.03.2022 | As on<br>01.04.2021 | DEPRECIATION              |                | As on<br>31.03.2022 | As on<br>31.3.2022 |
|----------|-----------------------|-----------------|--------------------|---------------------|---------------------|---------------------------|----------------|---------------------|--------------------|
|          |                       | Additions       | Sale/<br>Transfers |                     |                     | For the Period<br>2021-22 | Dep.<br>w/back |                     |                    |
| 1        | Land                  | 3328.13         | -                  | 3328.13             | -                   | -                         | -              | -                   | 3328.13            |
| 2        | Building              | 7077.26         | 62.93              | 7140.19             | 4080.85             | 286.93                    | -              | 4367.78             | 2772.41            |
| 3        | Plant & Machinery     | 18502.40        | 100.22             | 18602.61            | 11174.32            | 1338.71                   | -              | 12513.03            | 6089.58            |
| 4        | Furniture & Fixture   | 657.83          | -                  | 657.83              | 496.04              | 37.49                     | -              | 533.53              | 124.30             |
| 5        | Office Equipment      | 2501.19         | 239.27             | 2680.67             | 2241.89             | 214.51                    | 53.83          | 2402.57             | 278.10             |
| 6        | Vehicles              | 15295.08        | -                  | 15295.08            | 12175.70            | 1036.39                   | -              | 13212.09            | 2082.98            |
|          | <b>TOTAL</b>          | <b>47361.88</b> | <b>402.42</b>      | <b>47704.50</b>     | <b>30168.80</b>     | <b>2914.04</b>            | <b>53.83</b>   | <b>33029.00</b>     | <b>14675.50</b>    |



For Raksan Transformers Pvt. Ltd.

Director

**Raksan Transformers Private Limited**

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                        | 31 March 2023    | 31 March 2022    |
|----------------------------------------------------------------------------------------|------------------|------------------|
| <b>19 Revenue from Operations</b>                                                      |                  |                  |
| <b>Sale of Products</b>                                                                |                  |                  |
| (a) Transformers \ Accessories                                                         | 715320.42        | 577279.41        |
| (b) Scrap sale                                                                         | 5114.77          | 0.00             |
| (c) Freight Income                                                                     | 2098.58          | 3805.24          |
| <b>Sale of Services</b>                                                                |                  |                  |
| (a) Job Work Charges                                                                   | 716.62           | 742.86           |
| (b) L.C. Interest                                                                      | 427.56           | 756.25           |
| <b>Total</b>                                                                           | <b>723677.95</b> | <b>582583.76</b> |
| <b>20 Other Income</b>                                                                 |                  |                  |
| (a) Interest on FDR                                                                    | 4072.98          | 4999.13          |
| (b) Profit from Partnership Firm                                                       | 125.58           | 125.21           |
| (c) Interest on Income tax refund                                                      | 18.57            | 0.00             |
| (d) Other non-operating income ( net of expenses directly attributable to such income) |                  |                  |
| (i) Creditors written back                                                             | 0.00             | 426.81           |
| (ii) Debtor's written off recovered                                                    | 7690.79          | 0.00             |
| <b>Total</b>                                                                           | <b>11907.93</b>  | <b>5551.16</b>   |
| <b>21 Cost of Materials Consumed</b>                                                   |                  |                  |
| <b>Raw Material (Including Consumable Stores)</b>                                      |                  |                  |
| Opening Stock                                                                          | 58211.29         | 81329.19         |
| Add: Purchase During the year                                                          | 588003.54        | 448799.20        |
| Add: Freight, Cartage & Weight Charges                                                 | 1449.31          | 1327.72          |
| Less: Closing Stock                                                                    | 80877.32         | 58211.29         |
| <b>Consumption</b>                                                                     | <b>566786.82</b> | <b>473244.82</b> |
| <b>22 Changes in Inventories</b>                                                       |                  |                  |
| <b>a. Finished Goods</b>                                                               |                  |                  |
| Opening stock                                                                          | 27420.23         | 36608.50         |
| Closing Stock                                                                          | 28746.43         | 27420.23         |
| <b>(Increase)/decrease in inventory</b>                                                | <b>-1326.20</b>  | <b>9188.27</b>   |
| <b>b. Other Scrap</b>                                                                  |                  |                  |
| Opening Stock                                                                          | 3222.42          | 2616.58          |
| Closing Stock                                                                          | 2170.53          | 3222.42          |
| <b>(Increase)/decrease in inventory</b>                                                | <b>1051.88</b>   | <b>-605.84</b>   |
| <b>Changes in inventory</b>                                                            | <b>-274.32</b>   | <b>8582.43</b>   |

For Raksan Transformers Pvt. Ltd.

Director



**Raksan Transformers Private Limited**

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                | 31 March 2023   | 31 March 2022   |
|------------------------------------------------|-----------------|-----------------|
| <b>23 Employee Benefits Expenses</b>           |                 |                 |
| Salary, Wages, Labour Charges & Allowances     | 32667.72        | 30661.49        |
| Leave Encashment                               | 41.15           | 74.09           |
| Director's Remuneration                        | 5414.82         | 4800.00         |
| Employee Training Exps.                        | 1548.80         | 6383.80         |
| Bonus                                          | 371.20          | 307.74          |
| Contribution to PF, ESIC & other Welfare Funds | 159.75          | 113.03          |
| Staff Welfare Exps                             | 721.49          | 643.17          |
| Medical Expenses                               | 1.30            | 5.02            |
| <b>Total</b>                                   | <b>40926.23</b> | <b>42988.35</b> |
| <b>24 Finance Cost</b>                         |                 |                 |
| Bank Charges                                   | 641.89          | 660.03          |
| Interest on Term Loan                          | 1697.92         | 1515.21         |
| Interest on Unsecured Loan                     | 768.50          | 0.00            |
| Bank Guarantee Charges                         | 1957.25         | 1521.70         |
| Interest on Working Capital Limit              | 6383.36         | 6102.88         |
| LC & Bill Discounting Charges                  | 9248.91         | 4923.19         |
| Interest on statutory liability                | 5.82            | 397.80          |
| <b>Total</b>                                   | <b>20703.65</b> | <b>15120.80</b> |
| <b>25 Other Expenses</b>                       |                 |                 |
| Loading & Unloading Charges                    | 307.29          | 189.03          |
| Job Work Charges                               | 717.99          | 423.50          |
| Power & Fuel Expenses                          | 4737.67         | 4609.90         |
| Testing Charges                                | 5339.56         | 1573.67         |
| Repair & Maintenance to Machinery              | 735.48          | 341.71          |
| Repair & Maintenance to Building               | 1661.81         | 2206.76         |
| Advertisement & Publicity                      | 95.58           | 72.62           |
| Round Off Exps.                                | 1.71            | 1.73            |
| Payment to Auditors (refer note 26)            | 163.49          | 146.00          |
| Donation                                       | 21.00           | 61.60           |
| Warranty, Discount & Settlement                | 7204.35         | 5772.80         |
| Freight Outward                                | 18685.85        | 12576.55        |
| Insurance                                      | 473.23          | 463.85          |
| Legal & Professional Fees                      | 2062.66         | 1393.77         |
| Running & Maintenance other                    | 1039.38         | 471.42          |
| Other Administrative Expenses                  | 672.92          | 477.76          |
| Festival Expenses                              | 253.76          | 140.46          |
| Printing & Stationary Exps                     | 120.36          | 77.82           |
| Rent                                           | 332.70          | 333.60          |
| Fees & Taxes                                   | 408.52          | 1444.93         |
| Late delivery penalty                          | 1174.88         | 0.00            |
| Security Expenses                              | 1084.87         | 1365.42         |
| Telephone Exps                                 | 54.98           | 40.94           |
| Travelling & Conveyance                        | 2585.17         | 572.27          |
| Postage & Courier Exps.                        | 82.67           | 67.73           |
| Statutory Demands & Penalties                  | 0.00            | 280.26          |
| TTC reversed ineligible                        | 228.72          | 0.00            |
| Bad debts                                      | 5614.16         | 0.00            |
| Amount written off                             | 80.70           | 0.00            |
| Water & Sewerage Exps.                         | 23.52           | 24.73           |
| <b>Total</b>                                   | <b>55964.96</b> | <b>35130.82</b> |

For Raksan Transformers Pvt. Ltd.

Director



**Raksan Transformers Private Limited**

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                           | 31 March 2023 | 31 March 2022 |
|---------------------------------------------------------------------------|---------------|---------------|
| <b>26. Payment to Auditors</b>                                            |               |               |
| (a) As Auditor                                                            | 125.00        | 146.00        |
| (b) For Taxing matters                                                    | -             | -             |
| (c) For Management Services                                               | -             | -             |
| (d) For other services                                                    | 38.49         | -             |
| (e) For reimbursement of Expenses                                         | -             | -             |
| Total                                                                     | 163.49        | 146.00        |
| <b>27. Details of Raw Materials and Goods Purchased under Broad heads</b> |               |               |
| <b>1 Raw Materials</b>                                                    |               |               |
| (a) Lamination Core                                                       |               |               |
| (i) Quantity (in kgs)                                                     | 848,333.35    | 911,298.55    |
| (ii) Value                                                                | 149920.19     | 116637.55     |
| (b) Transformer Oil                                                       |               |               |
| (i) Quantity (in ltrs)                                                    | 855,832.07    | 829,569.37    |
| (ii) Value                                                                | 68158.08      | 51763.68      |
| (c) Dpc Copper Wire                                                       |               |               |
| (i) Quantity (in kgs)                                                     | 25,914.49     | 46,684.37     |
| (ii) Value                                                                | 18871.68      | 33679.04      |
| (d) Dpc Copper Strip                                                      |               |               |
| (i) Quantity (in kgs)                                                     | 92,086        | 28,367.35     |
| (ii) Value                                                                | 67281.34      | 20621.60      |
| (e) Copper Wire Rod                                                       |               |               |
| (i) Quantity (in kgs)                                                     | 153,144       | 141,285.10    |
| (ii) Value                                                                | 106899.29     | 103819.72     |
| (f) Aluminum Rod                                                          |               |               |
| (i) Quantity (in kgs)                                                     | 106,436       | 107,588.92    |
| (ii) Value                                                                | 24863.15      | 24702.41      |
| (g) DPC Aluminum Wire                                                     |               |               |
| (i) Quantity (in kgs)                                                     | 13,448.30     | 18,557.40     |
| (ii) Value                                                                | 3523.77       | 4988.74       |
| (h) Transformers Bodies                                                   |               |               |
| (i) Quantity (nos)                                                        | 1,763.00      | 2,157.00      |
| (ii) Value                                                                | 57619.54      | 33861.96      |
| <b>2 Goods Purchased</b>                                                  |               |               |
| (a) Description                                                           | Nil           | Nil           |
| (i) Quantity                                                              | Nil           | Nil           |
| (ii) Value                                                                | Nil           | Nil           |
| <b>28. Details of Works in Progress</b>                                   |               |               |
| (a) Description                                                           | Nil           | Nil           |
| (i) Quantity                                                              | Nil           | Nil           |
| (ii) Value                                                                | Nil           | Nil           |
| <b>29. Details of Provisions</b>                                          |               |               |
| (i) Opening Balances                                                      |               |               |
| - Income Tax                                                              | 193.54        | 811.62        |
| - Claim against warranty                                                  | 3869.56       | 3869.56       |
| - Warranty against sale                                                   | 14155.75      | 10616.34      |
| - Bonus                                                                   | 307.74        | 235.61        |
| - Leave Encashment                                                        | 74.09         | 90.32         |
| - Audit Fees                                                              | 125.00        | 125.00        |



For Raksan Transformers Pvt. Ltd.

Director

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                                                                                      |                  |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>(ii) Provisions created during the year</b>                                                                                                       |                  |                  |
| - Income Tax                                                                                                                                         | 14551.55         | 2830.06          |
| - Warranty against sale                                                                                                                              | 3420.27          | 3539.39          |
| - Bonus                                                                                                                                              | 371.20           | 307.74           |
| - Leave Encashment                                                                                                                                   | 41.15            | 74.09            |
| - Audit Fees                                                                                                                                         | 112.50           | 125.00           |
| <b>(iii) Provisions withdrawn as no longer required</b>                                                                                              |                  |                  |
| <b>(iv) Provisions settled including paid</b>                                                                                                        |                  |                  |
| - Income Tax                                                                                                                                         | 6368.23          | 3448.14          |
| - Bonus                                                                                                                                              | 307.74           | 235.61           |
| - Leave Encashment                                                                                                                                   | 74.09            | 90.32            |
| - Audit Fees                                                                                                                                         | 125.00           | 125.00           |
| <b>(v) Closing Balance</b>                                                                                                                           |                  |                  |
| - Income Tax                                                                                                                                         | 8376.86          | 193.54           |
| - Claim against warranty                                                                                                                             | 3869.56          | 3869.56          |
| - Warranty against sale                                                                                                                              | 17575.99         | 14155.73         |
| - Bonus                                                                                                                                              | 371.20           | 307.74           |
| - Leave Encashment                                                                                                                                   | 41.15            | 74.09            |
| - Audit Fees                                                                                                                                         | 112.50           | 125.00           |
| <b>30 Value of imports Calculated on CIF Basis</b>                                                                                                   |                  |                  |
| (i) Raw Materials                                                                                                                                    | Nil              | Nil              |
| (ii) Components and Spare Parts                                                                                                                      | Nil              | Nil              |
| (iii) Capital Goods                                                                                                                                  | Nil              | Nil              |
| <b>31 Expenditure in Foreign Currency</b>                                                                                                            |                  |                  |
| (a) Royalty                                                                                                                                          | Nil              | Nil              |
| (b) Know-How                                                                                                                                         | Nil              | Nil              |
| (c) Professional and Consultancy Fee                                                                                                                 | Nil              | Nil              |
| (d) Interest                                                                                                                                         | Nil              | Nil              |
| (e) Other matters                                                                                                                                    | 1984.94          | 818.45           |
| <b>32 Raw Materials, Spare Parts and Components</b>                                                                                                  |                  |                  |
| <b>(a) Imported (consumed)</b>                                                                                                                       |                  |                  |
| (i) Raw Materials                                                                                                                                    |                  |                  |
| Amount                                                                                                                                               | Nil              | Nil              |
| Percentage to Total Consumption                                                                                                                      | Nil              | Nil              |
| (ii) Spare parts and Components                                                                                                                      |                  |                  |
| Amount                                                                                                                                               | Nil              | Nil              |
| Percentage to Total Consumption                                                                                                                      | Nil              | Nil              |
| <b>(b) Indigenous</b>                                                                                                                                |                  |                  |
| (i) Raw Material                                                                                                                                     |                  |                  |
| Amount                                                                                                                                               | 526929.39        | 473244.82        |
| Percentage to Total Consumption                                                                                                                      | 92.97%           | 100.00%          |
| (ii) Spare parts and Components                                                                                                                      |                  |                  |
| Amount                                                                                                                                               | 39857.43         | Not Available    |
| Percentage to Total Consumption                                                                                                                      | 7%               |                  |
| <b>Total</b>                                                                                                                                         | <b>566786.82</b> | <b>473244.82</b> |
| <b>33 Details of Earnings in Foreign Exchange</b>                                                                                                    |                  |                  |
| (i) Exports of Goods (FOB Value)                                                                                                                     | Nil              | Nil              |
| (ii) royalty, know how, Professional and Consultancy Fee                                                                                             | Nil              | Nil              |
| (iii) Interest and Dividends                                                                                                                         | Nil              | Nil              |
| (iv) Other income and nature thereof                                                                                                                 | Nil              | Nil              |
| <b>34 Details of undisclosed income</b>                                                                                                              |                  |                  |
| <b>(a) Transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year on account of</b>         |                  |                  |
| (i) Search or survey                                                                                                                                 | Nil              | Nil              |
| (ii) Any other provisions of Income Tax Act, 1961                                                                                                    | Nil              | Nil              |
| <b>(b) whether previously recorded income and related assets have been properly recorded in the books of accounts of the company during the year</b> |                  |                  |
|                                                                                                                                                      | Nil              | Nil              |



For Raksan Transformers Pvt. Ltd.  
  
 Director

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

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

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

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

Nil

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

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

Nil



For Raksan Transformers Pvt. Ltd.

Director

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

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

| Relevant line item in the Balance sheet | Description of item of Property | Year      | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which Date | Reason for not being held in the name of the company** |
|-----------------------------------------|---------------------------------|-----------|----------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------|
| PPE                                     | Land                            | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         | Building                        | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
| Investment Property                     | Land                            | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         | Building                        | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
| Non-Current Assets Held for Sale        | Land                            | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         | Building                        | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2023 |                      |                                 |                                                                                                                       |                                |                                                        |
|                                         |                                 | 31.3.2022 |                      |                                 |                                                                                                                       |                                |                                                        |
| Nil                                     |                                 |           |                      |                                 |                                                                                                                       |                                |                                                        |

Others



For Raksan Transformers Pvt. Ltd.

Director

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:

39

| Type of Borrower | (a) repayable on demand or<br>(b) without specifying any terms or period of repayment |                                                                         |
|------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                  | Amount of loan or advance<br>in the nature of loan<br>outstanding                     | Percentage to the total<br>Loans and Advances in<br>the nature of loans |

**Promoters**

31.3.2023 Nil  
31.3.2022 Nil

**Directors**

31.3.2023 Nil  
31.3.2022 Nil

**KMPs**

31.3.2023 Nil  
31.3.2022 Nil

**Related Parties**

31.3.2023 Nil  
31.3.2022 Nil

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

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

NA

**41 Details of Benami Property held**

Details of Proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

31 March 2023

31 March 2022

Nil

For Raksan Transformers Pvt. Ltd.

Director



## a2 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

| Particulars | Name of the bank/Financial Institution | 30-Jun-22                                     | 30-Sep-22                                     | 31-Dec-22                                     | 31-Mar-23                                     | Reasons for material discrepancies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|----------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                        | Amount as per Books of account                | Amount as per Books of account                | Amount as per statement submitted to the bank | Amount as per statement submitted to the bank |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|             |                                        | Difference                                    | Difference                                    | Difference                                    | Difference                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|             |                                        | Amount as per statement submitted to the bank | Amount as per statement submitted to the bank | Amount as per statement submitted to the bank | Amount as per statement submitted to the bank |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stock       |                                        | Not available                                 | Not available                                 | 1,32,58.46                                    | 1,20,03.36                                    | Company is not closing and preparing financial statements in quarter ends. Bank figures given in the stock statements furnished with the bank are subject to adjustments and accounting treatments which are carried out at the time of year end audit. Further the company does not value closing stock in the books of account as per the accounting standards for each quarter and therefore such values for each quarter are not available with the company. Also the figures given in the stock statement for the Q4 are of date, 22.03.2023 |
| Debtors     | Bank of Baroda                         | 28066.01                                      | 13441.56                                      | 141346.93                                     | 154549.80                                     | Company is not closing and preparing financial statements in quarterly basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out at the time of year end audit. Also the figures given in the debtors statement for the Q4 are of date, 22.03.2023                                                                                                                                                                                                        |
| Creditors   |                                        | 28,295.20                                     | 11,702.10                                     | 95,024.37                                     | 1,06,409.27                                   | Company is not closing and preparing financial statements in quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out at the time of year end audit. Also the figures given in the creditors statement for the Q4 are of date, 22.03.2023                                                                                                                                                                                                    |

For Raksan Transformers Pvt. Ltd.

Director



**Raksan Transformers Private Limited**

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

(All amounts are in ₹ thousand unless otherwise stated)

|                                                                                                                                                                                                                                                                              | 31 March 2023                    | 31 March 2022                  |               |                 |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|---------------|-----------------|----------------------------|
| 43 <b>Wilful Defaulter</b>                                                                                                                                                                                                                                                   |                                  |                                |               |                 |                            |
| Company has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/ other lender                                                                                                                                        | NA                               | NA                             |               |                 |                            |
| 44 <b>Relationship with Struck off Companies</b>                                                                                                                                                                                                                             |                                  |                                |               |                 |                            |
| The company transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.                                                                                                                                       | Nil                              | Nil                            |               |                 |                            |
| 45 <b>Compliance with Number of Layers of Companies</b>                                                                                                                                                                                                                      |                                  |                                |               |                 |                            |
| Companies (Restriction on number of layers) Rules 2017 and section 2(87) do not apply to the company                                                                                                                                                                         | NA                               | NA                             |               |                 |                            |
| 46 <b>Compliance with Approved Schemes of Arrangements</b>                                                                                                                                                                                                                   |                                  |                                |               |                 |                            |
| Company has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013                                                                                                                             | NA                               | NA                             |               |                 |                            |
| 47 <b>Relationship with Struck off Companies</b>                                                                                                                                                                                                                             | NA                               | NA                             |               |                 |                            |
| 48 <b>Registration of charges or satisfaction with the registrar of companies</b>                                                                                                                                                                                            |                                  |                                |               |                 |                            |
| <b>Date of creation of charge</b>                                                                                                                                                                                                                                            | <b>Name of the charge holder</b> | <b>Description of security</b> | <b>Amount</b> | <b>Due Date</b> | <b>Reasons of pendency</b> |
|                                                                                                                                                                                                                                                                              | Nil                              |                                |               |                 |                            |
|                                                                                                                                                                                                                                                                              |                                  |                                | 31 March 2023 | 31 March 2022   |                            |
| 49 <b>Utilization of Borrowed Funds and Share Premium</b>                                                                                                                                                                                                                    |                                  |                                |               |                 |                            |
| A Details of Funds Loaned or invested ( either borrowed funds or share premium or any other sources or kind of funds ) to any other person or entities ( including foreign entities)(Intermediaries), (whether recorded in writing or otherwise) that the intermediary shall |                                  |                                | Nil           | Nil             |                            |
| (i) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries)                                                                                                            |                                  |                                | Nil           | Nil             |                            |
| (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries                                                                                                                                                                               |                                  |                                | Nil           | Nil             |                            |
| (a) Amount of fund advanced or loaned or invested in the intermediary                                                                                                                                                                                                        |                                  |                                | Nil           | Nil             |                            |

For Raksan Transformers Pvt. Ltd.

Director



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

**51 Disclosures under section 186 (4) of Companies Act, 2013**

| Description                                                        | Amount involved during the year | Name of Recipient       | Proposed purpose for utilization                                                                                               | Balance As on 31.03.2023 | Balance As on 31.03.2022 |
|--------------------------------------------------------------------|---------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Performance bank guarantee given by company in favour of customers | 251.09                          | Gurgaon Power           | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 251.09                   | 467.34                   |
| Performance bank guarantee given by company in favour of customers | 21.95                           | A to Z Service Solution | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 21.95                    | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 435.02                          | Raksan Limited          | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 435.02                   | 435.02                   |
| Performance bank guarantee given by company in favour of customers | 695.00                          | IMK Project India Ltd   | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 695.00                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 26,967.57                       | Larsen & Toubro         | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 26967.57                 | 27820.78                 |
| Performance bank guarantee given by company in favour of customers | 851.00                          | MBVNIL                  | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 851.00                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | -                               | M.P Madhav K Sher       | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 0.00                     | 576.07                   |
| Performance bank guarantee given by company in favour of customers | 1,051.75                        | NCC Ltd                 | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 1051.75                  | 1051.00                  |
| Performance bank guarantee given by company in favour of customers | 11,105.00                       | PVVNL                   | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 11105.00                 | 24105.00                 |
| Performance bank guarantee given by company in favour of customers | 620.14                          | Sri Ganga Krishna       | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 620.14                   | 3201.24                  |
| Performance bank guarantee given by company in favour of customers | 227.38                          | S.T Electronics Pvt Ltd | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 227.38                   | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 111.00                          | Sve Electro Project     | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 111.00                   | 111.00                   |
| Performance bank guarantee given by company in favour of customers | -                               | Tata Project Limited    | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 0.00                     | 5076.03                  |
| Performance bank guarantee given by company in favour of customers | 157.80                          | Reva Infra              | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 157.80                   | 157.80                   |
| Performance bank guarantee given by company in favour of customers | 2,487.84                        | Sterling and Wilson     | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 2487.84                  | 0.00                     |
| Performance bank guarantee given by company in favour of customers | 144.38                          | Tectra Power            | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 144.38                   | 144.38                   |
| Performance bank guarantee given by company in favour of customers | 755.72                          | Transal Lighting Ltd    | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 755.72                   | 55.10                    |
| Performance bank guarantee given by company in favour of customers | 79.56                           | UMBVNL                  | For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company | 79.56                    | 79.56                    |
| Bank guarantee given by company in favour of vendor                | 23,700.00                       | Posico India            | For non fulfillment of payment obligation in respect of material purchased from vendor on or before due date of payment        | 23700.00                 | 10220.00                 |
| Loan given to employees                                            | 775.81                          | Krishna, Mandal         | Undefined                                                                                                                      | 150.00                   | 100.00                   |
| Loan given to employees                                            | 100.00                          | Ramesh Kumar            |                                                                                                                                | 0.00                     | 100.00                   |



For Raksan Transformers Pvt Ltd.

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

**52. Key Financial ratios**

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

| Particulars                        | Numerator                                                   | Denominator                            | As at<br>3/31/2023 | As at<br>3/31/2022 | Variance<br>in % | Explanation                                                                                                           |
|------------------------------------|-------------------------------------------------------------|----------------------------------------|--------------------|--------------------|------------------|-----------------------------------------------------------------------------------------------------------------------|
| a) Current ratio                   | Current assets                                              | Current liabilities                    | 1.56               | 1.37               | 14.02%           |                                                                                                                       |
| b) Debt-Equity ratio               | Total debt                                                  | Shareholder's equity                   | 0.35               | 0.91               | -61.35%          | Increase in earning available for equityholders leads to better improvement in this ratio.                            |
| c) Debt-service coverage ratio     | Earnings available for debt service <sup>1</sup>            | Debt Service <sup>2</sup>              | 0.92               | 2.14               | -61.57%          | Due to increase in earning available for debt service.                                                                |
| d) Return on Equity (ROE)          | Net profit after taxes                                      | Average shareholder's equity           | 23.58%             | 5.88%              | 301.00%          | Increase in revenue resulted in increase in net profit, due to this ratio increases so much.                          |
| e) Inventory turnover ratio        | Cost of goods sold                                          | Average inventories <sup>3</sup>       | 5.65               | 4.60               | 22.71%           |                                                                                                                       |
| f) Trade receivable turnover ratio | Net Turnover <sup>4</sup>                                   | Average trade receivables <sup>5</sup> | 4.60               | 4.47               | 2.87%            |                                                                                                                       |
| g) Trade payable turnover ratio    | Purchase of goods, services and other expenses <sup>6</sup> | Average trade payables                 | 5.30               | 3.77               | 40.67%           | Higher raw material consumed in line with increased revenue.                                                          |
| h) Net capital turnover ratio      | Net Turnover <sup>4</sup>                                   | Working capital <sup>7</sup>           | 5.77               | 6.15               | -6.21%           |                                                                                                                       |
| i) Net profit ratio                | Net profit <sup>9</sup>                                     | Net Turnover <sup>4</sup>              | 4.79%              | 1.27%              | 276.78%          | Due to increase in net profit after taxes as a result of increase in revenue as compared to previous accounting year. |
| j) Return on capital employed      | Earning before interest and taxes (EBIT) <sup>10</sup>      | Capital employed <sup>11</sup>         | 32.77%             | 12.45%             | 163.13%          | Due to higher profit before interest and tax for the year.                                                            |
| k) Return on investment            | Income generated from investments                           | Time weighted average investment       | NA                 | NA                 | NA               |                                                                                                                       |

**Notes**

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

2 Debt Service = Interest & lease payments + Principal Repayments

3 Average Inventory = Opening Balance + Closing Balance/2

4 Net Turnover = Net Turnover consist of Gross Sale - Sales return

5 Average Trade Receivable = Opening Balance + Closing Balance/2

6 Purchase of Goods, Service and Other Expenses = Purchase of Goods, Service and Other Expenses - Purchase Balance/2

7 Average Trade Payables = Opening Balance+Closing Balance/2

8 Working Capital = Current Assets - Current Liabilities

9 Net Profit = Net Profit shall be after tax

10 Earning before interest & taxes = Operating profit before interest and taxes

11 Capital Employed = Tangible Net Worth+Total Debt+Deferred Tax Liability



For Raksan Transformers Pvt. Ltd.

Director

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

**53 Related Parties (As per certificate given by the management)**

| (a) Related parties with whom transactions have taken place during the period: |                                                    | Designation |
|--------------------------------------------------------------------------------|----------------------------------------------------|-------------|
| (i) Individuals having significant influence/Key managerial personnel:         | Sanjeev Kanda                                      | Director    |
|                                                                                | Premwari Kanda**                                   | Director    |
| (ii) Relatives of individuals having significant influence:                    | Renu Kanda*                                        |             |
|                                                                                | Dalish Kanda                                       |             |
|                                                                                | Divyam Kanda                                       |             |
| (iii) Enterprises over which Key Managerial Persons have significant interest: | Haryana Power Industries (Prop. Sanjeev Kanda HUF) |             |
|                                                                                | SHR Power private limited                          |             |
|                                                                                | HUF partnership firm                               |             |
|                                                                                | Junani stamping private limited                    |             |

**(b) Transactions taken place during the period**

| Nature of Transaction                                     | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Sanjeev Kanda</b>                                      |                                     |                                     |
| Director Remuneration                                     | 40,000                              | 48,000                              |
| Rent paid                                                 | 60.00                               | 60.00                               |
| Leave Encashment & Bonus                                  | 15.45                               | 16.25                               |
| <b>Renu Kanda</b>                                         |                                     |                                     |
| Salary expenses                                           | 3000.00                             | 5000.00                             |
| Leave Encashment & Bonus                                  | 15.45                               | 11.77                               |
| <b>Divyam Singh Kanda</b>                                 |                                     |                                     |
| Salary expenses                                           | 189.95                              | 241.78                              |
| Employee Training expenses                                | 1266.40                             | 6385.80                             |
| Leave Encashment & Bonus                                  | 8.47                                | 8.39                                |
| <b>Haryana Power Industries (Prop. Sanjeev Kanda HUF)</b> |                                     |                                     |
| Received man power supply                                 | 70877.35                            | 17639.85                            |
| Amount paid during the year                               | 18085.36                            | 6.00                                |
| <b>SHR Power private limited</b>                          |                                     |                                     |
| Sales made during the year                                | 4019.06                             | 30452.92                            |
| Purchases during the year                                 | 99708.76                            | 61234.36                            |
| Job Work Expenses                                         | 200.23                              | 79.26                               |
| Loan received during the year                             | -                                   | 17900.00                            |
| Loan paid back during the year                            | -                                   | 17900.00                            |
| Payments made during the year                             | 79357.65                            | -                                   |
| Payment recd. during the year                             | 21000.00                            | -                                   |
| <b>Haryana Power Industries (Partnership Firm)</b>        |                                     |                                     |
| Rent paid                                                 | 180.00                              | 180.00                              |
| Share of Profit from Capital Investment                   | 125.58                              | 125.21                              |

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

| Particulars                   | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|-------------------------------|-------------------------------------|-------------------------------------|
| <b>Sanjeev Kanda</b>          |                                     |                                     |
| Share Capital                 | 8130.50                             | 8130.50                             |
| Director remuneration payable | 284.98                              | 250.70                              |
| Rent payable                  | 6.00                                | 140.00                              |
| <b>Renu Kanda</b>             |                                     |                                     |
| Share Capital                 | 203.50                              | 203.50                              |
| Salary Expenses payable       | 220.08                              | -                                   |

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

|                                                           |          |          |
|-----------------------------------------------------------|----------|----------|
| <b>Divyam Singh Kanda</b>                                 |          |          |
| Employee Training expenses                                | 4702.95  | 8960.39  |
| <b>SHR Power Private Limited</b>                          |          |          |
| Amount receivable (Debtors)                               | -        | 22863.28 |
| Amount payable (Creditors)                                | 12643.62 | -        |
| <b>Haryana Power Industries (Prop. Sanjeev Kanda HUF)</b> |          |          |
| Share Capital                                             | 250.00   | 250.00   |
| Amount payable as creditors                               | 2196.32  | 1429.17  |
| <b>Haryana Power Industries (Partnership Firm)</b>        |          |          |
| Rent payable                                              | 1025.00  | 898.01   |
| Investment in Partnership firm                            | 8739.29  | 8265.72  |

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

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



For Raksan Transformers Pvt. Ltd.

Director

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

(All amounts are in ₹ thousand unless otherwise stated)

**54 Employee Benefits**

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

\*NA: Not Ascertained, Measured and Recognised in books



For Raksan Transformers Pvt. Ltd.

Director

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

| Particulars                                                                                                                                                                                                                                                                                                      | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Principal amount due to suppliers under MSMED Act*                                                                                                                                                                                                                                                               | 20480.17                    | 46483.33                    |
| Interest due thereon payable at the end of the year                                                                                                                                                                                                                                                              | --                          | --                          |
| Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.                                                                     | --                          | --                          |
| the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                               | --                          | --                          |
| Amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                               | --                          | --                          |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006 | --                          | --                          |

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

56 (i) Details of Leases

| Name of lessor                                 | Purpose of Premises | Amount of Rent | Amount of Period of Rent PY agreement |
|------------------------------------------------|---------------------|----------------|---------------------------------------|
| Haryana Power Industries (Partnership Firm)    | Factory Building    | 180.00         | 180.00 01.01.2016 to                  |
| Haryana Power Industries (Prop. Sanjeev Kanda) | Factory Building    | 60.00          | 60.00 01.07.2017 to 01.08.2027        |

56 (ii) Particulars

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

31 March 2023 31 March 2022

57 Earning Per Share

|     |                                          |          |         |
|-----|------------------------------------------|----------|---------|
| i   | Computation of profit                    |          |         |
|     | Net profit for the year                  | 34656.18 | 7404.77 |
| ii  | Weighted average number of shares for    |          |         |
|     | Basic earnings per share                 | 867,400  | 867,400 |
|     | Diluted earnings per share               | 867,400  | 867,400 |
| iii | Nominal value of shares                  | 10       | 10      |
| iv  | Computation - From continuing operations |          |         |
|     | Basic & Diluted (in Rs.)                 | 39.95    | 8.54    |



For Raksan Transformers Pvt. Ltd.

Director

- 58 The Sundry Creditors, Sundry Debtors and Loans & Advances are subject to Confirmation.
- 59 The Company liability under Goods and Services Tax Acts shown in the financial statements on the basis of self assessment and are subject to audit under those laws and assessment, if any, made by the competent authority.
- 60 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.
- 61 The firm has sanctioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no: 6424011000 at 1675 HSIISC Rai, Sonapat. The connection is being used by Raksan Transformers Private Limited and power bill is also borne by the said user.
- 62 The figures of previous have been regrouped or rearranged wherever necessary. The Company has compiled the above accounts based on the revised/modified Schedule III of the Companies Act, 2013. The disclosure requirement are made in the notes to accounts or by way of additional statement. The figures of the financial statements have been rounded off to the thousands.

For T U & Co.

Chartered Accountants

Firm Regn. No. 04553N



CA Tilak Chandra

Partner-MNO 082352

Date: 25.09.2023

Place: Sonapat

Udin : 23082382BGWSTR6049

For Raksan Transformers Pvt. Ltd.

Director

For and on behalf of the Board

Raksan Transformers Private Limited

For Raksan Transformers Pvt. Ltd.

Director

Sanjeev Kanda Renu Kanda

Director Director

Din - 01066817 Din - 05322091