

Raksan Transformers Limited

The Name of Trust

31st ANNUAL REPORT

2025–26

Powering progress. Engineering trust.



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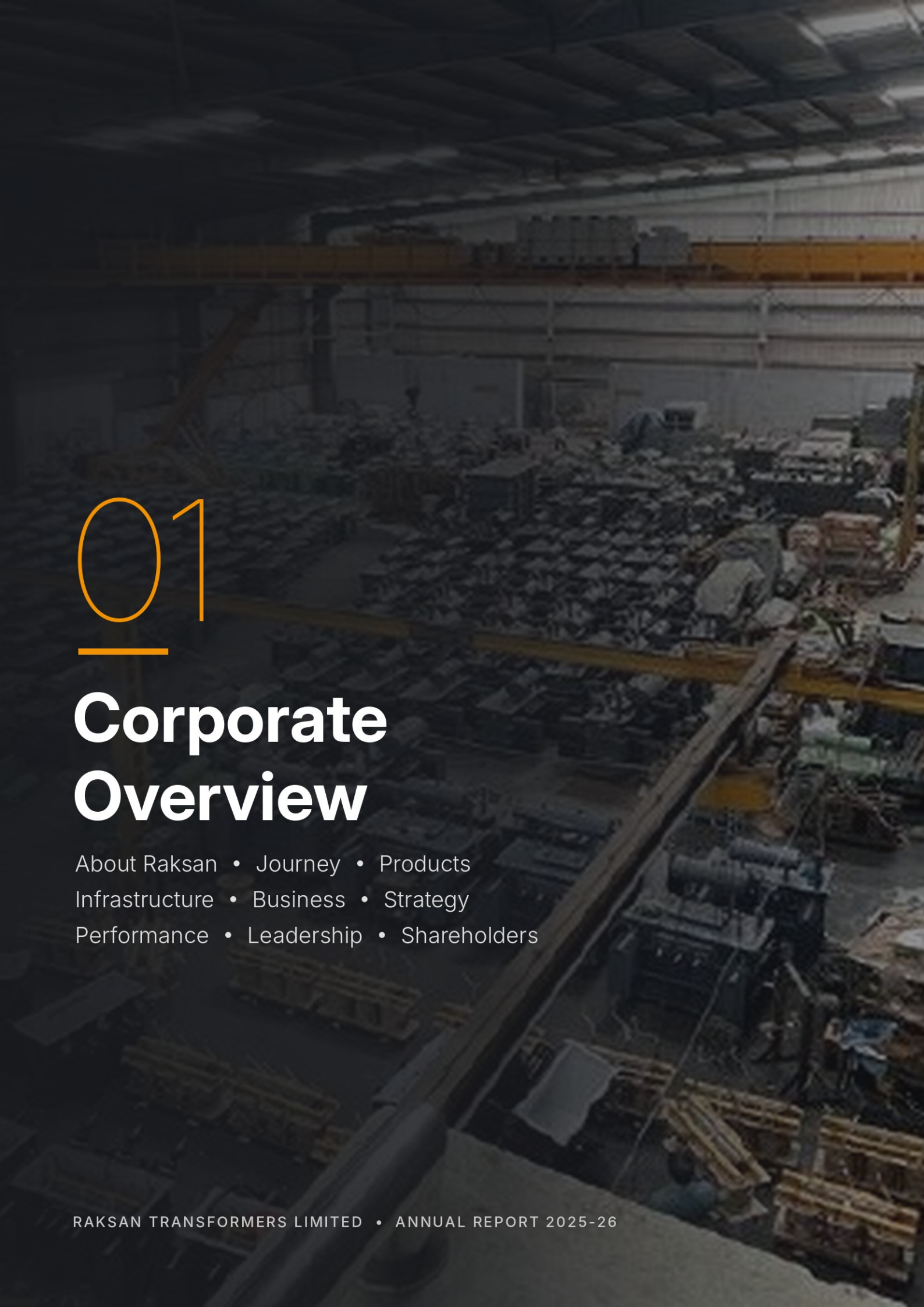
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01

Corporate Overview

About Raksan • Journey • Products
Infrastructure • Business • Strategy
Performance • Leadership • Shareholders



WHO WE ARE AND WHERE TO REACH US

Corporate Information

BOARD OF DIRECTORS	Mr. Sanjeev Kanda – Chairman and Managing Director (DIN: 01066817) Mr. Dievam Singh Kanda – Whole-time Director (DIN: 10056197) Mrs. Renu Kanda – Non-Executive Director (DIN: 05322091) Mr. Kamal Dev Arora – Independent Director (DIN: 11119534) Mr. Lokesh Vats – Independent Director (DIN: 11216109)
KEY MANAGERIAL PERSONNEL	Mr. Arvind – Chief Financial Officer Mr. Mukesh Sharma – Company Secretary (ACS: 67880)
AUDIT COMMITTEE	Mr. Kamal Dev Arora (Chairman), Mr. Lokesh Vats, Mrs. Renu Kanda
NOMINATION AND REMUNERATION COMMITTEE	Mr. Kamal Dev Arora (Chairman), Mr. Lokesh Vats, Mrs. Renu Kanda
STAKEHOLDERS' RELATIONSHIP COMMITTEE	Mr. Kamal Dev Arora (Chairman), Mr. Lokesh Vats, Mr. Sanjeev Kanda
CSR COMMITTEE	Mr. Sanjeev Kanda (Chairman), Mrs. Renu Kanda, Mr. Kamal Dev Arora
STATUTORY AUDITORS	**M/s. TU & Co.**, Chartered Accountants (FRN: 004555N), Delhi
SECRETARIAL AUDITORS	**M/s. Yati Mittal & Associates**, Company Secretaries, Delhi
INTERNAL AUDITORS	**M/s. Goyal Anuj & Associates**, Chartered Accountants, Jaipur
COST AUDITORS	**M/s. Sohan Lal Jalan & Associates**, Cost Accountants, Kolkata
BANKERS	Indian Bank
REGISTERED OFFICE	Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi – 110085
CORPORATE OFFICE AND WORKS	Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029 Plot No. 1413, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029
REGISTRAR AND SHARE TRANSFER AGENT	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
LISTING AND CIN	SME Platform of BSE Limited | Scrip Code: 544924 | Scrip ID: RAKSAN | ISIN: INE1S7M01017 CIN: L31103DL1995PLC184910
CONTACT	+91-8199946578 | cs@raksantransformers.com | www.raksantransformers.com
31ST ANNUAL GENERAL MEETING	Saturday, December 05, 2026 at 03:00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)



For over three decades, Raksan Transformers has designed, built and delivered the transformers that keep power flowing across India's grid, industry and infrastructure.

Incorporated in 1995, the Company began with the repair and servicing of distribution and power transformers and commenced manufacturing operations in 2005-06. Today it designs and manufactures distribution transformers, power transformers, transformers for solar and other renewable-energy applications, special-purpose transformers and compact substations.

Its two manufacturing facilities at the HSIIDC Industrial Estate, Rai, Sonipat, Haryana carry out core cutting and slitting, wire and strip drawing, winding, tank fabrication, oil filling and testing in-house, supported by an in-house testing laboratory. The Company is ISO 9001:2015 certified, holds applicable Bureau of Indian Standards (BIS) approvals, and has products covered under the Bureau of Energy Efficiency (BEE) Star Rating Programme.

The Company serves government entities, power utilities, public sector undertakings, EPC contractors and private and industrial customers. Its equity shares were listed on the SME Platform of BSE Limited with effect from September 18, 2026.

30+ Years in the transformer industry	**15,00,000 kVA** Distribution transformer capacity p.a.	**1,350 MVA** Power transformer capacity p.a.
2 Manufacturing facilities at Rai, Sonipat	**20+** Utilities, DISCOMs and PSUs with approved-vendor status	**~121** Customers served in FY 2025-26

OUR VISION

To be a leading force in global power solutions.

OUR MISSION

To provide essential power solutions that consistently meet evolving needs.

OUR VALUES

Integrity, innovation and the trust of our clients.



SINCE 1995

Our Journey

2026
LISTED ON BSE SME
IPO completed; listed w.e.f. September 18, 2026; Liwaspur plant under construction

2025
PUBLIC COMPANY
Converted to a public limited company; revenue crossed ₹300 crore

2024
WIDER RANGE
DTs up to 5,000 kVA and power transformers up to 20 MVA, 33 kV class; revenue ₹150+ crore

2023
GLOBAL FOOTPRINT
Supplies to African markets including Nigeria through India-based EPC customers

2020
RECOGNITION
Ranked 6th among Most Reputed & Trusted Transformer Manufacturers – Industrial Outlook

2019
PGCIL APPROVAL
Approved manufacturer of 11 kV DTs up to 400 kVA; revenue crossed ₹95 crore

2017
QUALITY AND SCALE
ISO 9001:2015; capacity enhanced to 12.5 MVA, 33/11 kV class

2016
BIS CERTIFIED
Bureau of Indian Standards IS 1180 (Part 1): 2014

2009
ENERGY EFFICIENCY
BEE certification for transformers

2008
NEW BASE
Registered office shifted from Punjab to the NCT of Delhi

2005-06
INTO MANUFACTURING
First manufacturing facility at Plot No. 1413, HSIIDC, Rai, Sonipat

1995
FOUNDATION
Incorporated as Raksan Transformers Private Limited; repair and servicing of transformers



WHAT WE MAKE

Product Portfolio

A complete range for transmission, distribution and renewable applications.



01 DT UP TO 5,000 KVA, 33 KV CLASS

Distribution Transformers

Step down voltage from distribution lines to levels suitable for residential, commercial and industrial use. Single and three phase, with copper or aluminium windings, for power utilities, DISCOMs and industry. Several products are covered under the BEE Star Rating Programme.



02 UP TO 20 MVA, 33 KV CLASS

Power Transformers

Essential components of the electrical grid, used in the transmission and distribution of electrical energy and designed to customer-specific voltage and capacity requirements.



03 CUSTOMISED FOR RENEWABLE PROJECTS

Transformers for Solar Applications

Designed for photovoltaic systems and solar farms, including inverter-duty transformers for renewable-energy projects.



04 BUILT TO SPECIFICATION

Special Purpose Transformers

Designed for unique and specialised applications beyond typical power distribution and voltage transformation.

REVENUE MIX BY PRODUCT, FY 2025-26

64.2%	27.6%	8.2%
Distribution transformers	Power transformers	Others



CAPABILITY AND QUALITY

Manufacturing Excellence

Two integrated plants at Rai, Sonipat, running at 92% to 95% utilisation in FY 2025-26.

The facilities have an aggregate installed capacity of 15,00,000 kVA per annum for distribution transformers and 1,350 MVA per annum for power transformers. Key processes are carried out in-house, which gives the Company control over quality, cost and delivery. Quality checks are applied at every stage, from incoming materials to work-in-process, packaging and pre-dispatch inspection.

IN-HOUSE PROCESSES

- **Core cutting & slitting**
- **Wire & strip drawing**
- **Winding**
- **Tank fabrication**
- **Oil filling**
- **In-house testing**

UNIT I & UNIT II

- LT and HT winding machines
- Ovens and cranes
- Power disc welding machine
- Oil filtration machine and compressors
- Cutting and drill machines
- Wire jointing machine
- Copper and aluminium strip machines
- Slitting machine
- HT covering machine
- Power press machine

QUALITY AT EVERY STAGE

01	02	03	04	05
Incoming material inspection	BDV test of transformer oil	Core-coil clearance and insulation checks	Leakage test after tanking	Final and pre-dispatch inspection







WHERE WE MAKE IT

Our Facilities

Two ISO 9001:2015 certified plants at the HSIIDC Industrial Estate, Rai, Sonipat, with a third under construction at Liwaspur.



SHOP FLOOR

Manufacturing shop floor, Rai, Sonipat



UNIT I

Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat | approx. 2,025 sq. m



UNIT II

Plot No. 1413, HSIIDC Industrial Estate, Rai, Sonipat | approx. 1,012.5 sq. m

CERTIFICATIONS AND APPROVALS

ISO 9001:2015	BIS	BEE	PGCIL
Quality management system, both units	IS 1180 (Part 1): 2014; transformers up to 2,500 kVA	Star-rated, Level 2/3 energy-efficient transformers	Approved for 11 kV DTs up to 400 kVA



MARKET OPPORTUNITY

Industry Overview

Rising power demand and a rapid build-out of the grid create a long runway for transformer manufacturers.

241.2 GW
Record peak demand met, December 2025

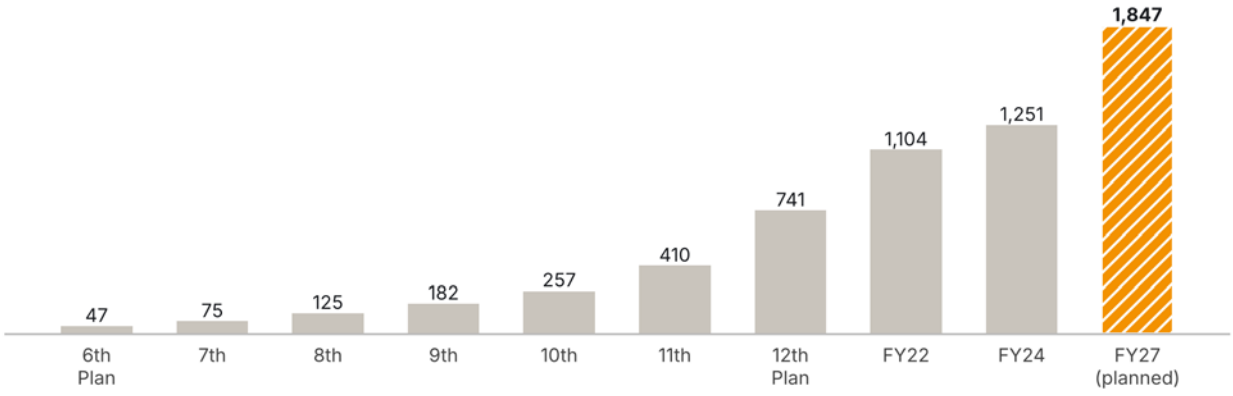
277 GW
Projected peak demand, 2026-27 (20th EPS)

37.91 GW
Renewable capacity added, April–December 2025

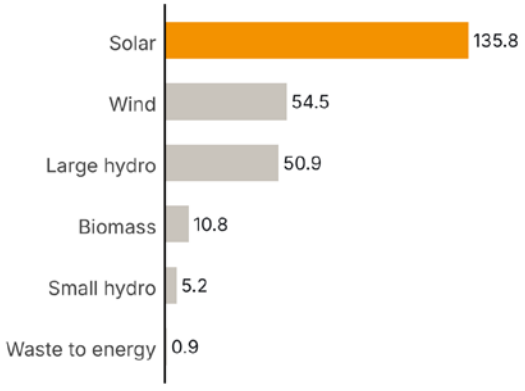
₹4.25 lakh Cr
Transmission investment estimated, 2022-27

Transformation capacity of sub-stations, 220 kV and above

'000 MVA, cumulative at the end of each period



Renewable capacity (GW), Dec 2025



WHY IT MATTERS FOR RAKSAN

Every new unit of generation and every new kilometre of transmission line needs transformers at each step down in voltage. Between 2022 and 2027, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above) are planned to be added.

India is working towards 500 GW of non-fossil capacity by 2030. Solar and wind plants need inverter-duty and step-up transformers, an area the Company is adding capacity for at Liwaspur.



ORDER BOOK AND MARKETS

Business Highlights

A healthy order book, a growing customer base and plants running close to full capacity.

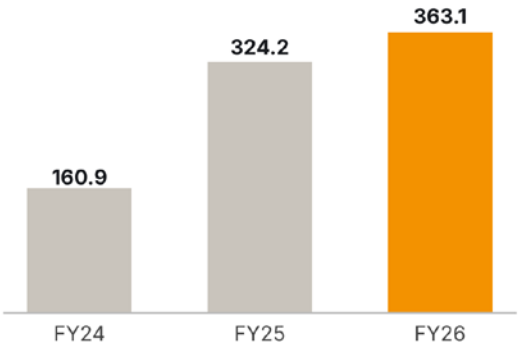
₹329.7 Cr
Order book as on June 30, 2026
83 orders in hand

20+
Utilities, DISCOMs and PSUs
approved-vendor status

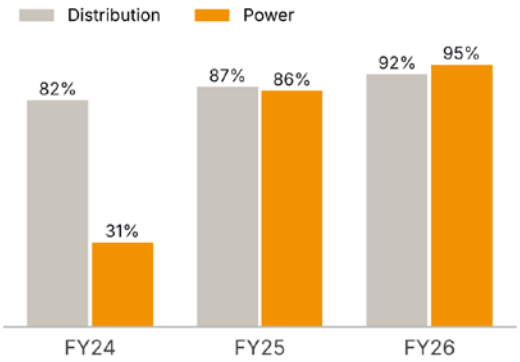
97%
Revenue from six core states
UP, Bihar, MP, Haryana, J&K, WB

Revenue from operations

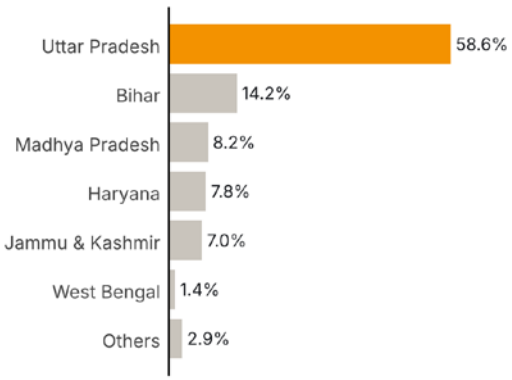
₹ crore | 2-year CAGR 50.2%



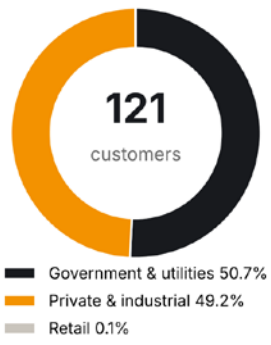
Capacity utilisation



Revenue by state, FY26



Customer mix, FY26





WHAT SETS US APART

Competitive Strengths

Six strengths that underpin our ability to compete and grow.

01

Integrated manufacturing

Two facilities at Rai, Sonipat with in-house core cutting and slitting, wire and strip drawing, winding and tank fabrication. This gives us control over quality, cost and delivery and reduces reliance on third parties.

02

Strong order book

83 orders in hand aggregating ₹32,967.92 lakh as on June 30, 2026, reflecting our focus on quality, timely delivery and competitive pricing.

03

Long-standing relationships

Approved vendor for over 20 power distribution corporations, PSUs and public utilities, and around 121 customers across government, EPC and industrial segments.

04

Quality assurance

ISO 9001:2015 certified facilities, BIS approval for transformers up to 2,500 kVA and BEE certification for Level 2/3 energy efficiency, backed by stage-wise testing.

05

Experienced leadership

Led by our promoter Mr. Sanjeev Kanda, with around three decades in the transformer industry, supported by a team experienced in manufacturing, finance and compliance.

06

Track record of growth

Revenue from operations has grown from ₹16,094.61 lakh in FY 2023-24 to ₹36,310.82 lakh in FY 2025-26, with a debt-equity ratio of 0.27 as on March 31, 2026.



GROWTH

Strategy and the Road Ahead

01 Expand manufacturing capacity

A new manufacturing facility is being set up at Liwaspur, Sub-Tehsil Rai, District Sonipat, at an estimated cost of about ₹7,258.43 lakh, partly funded from the IPO proceeds. We will continue to invest in capacity and modernisation of equipment and facilities.

02 Deepen presence and widen reach

Increase engagement with government departments, utilities, EPC contractors and industrial clients in existing markets, and participate in tenders of new state utilities and public sector clients to diversify revenue.

03 Strengthen government and utility participation

Enhance bid capacity and pre-qualification credentials to secure larger, higher-value and more complex tenders, including through project-specific consortia where appropriate.

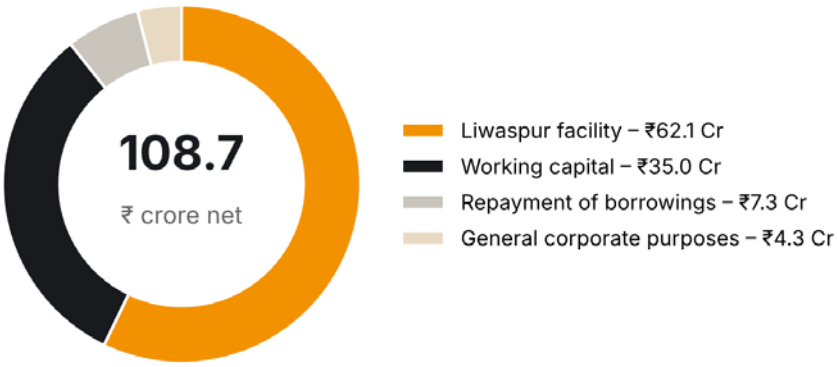
LIWASPUR FACILITY AT A GLANCE

3,250 MVA
Power transformer capacity after expansion (from 1,350 MVA)

704 MVA
New inverter-duty transformer capacity

₹6,213.66 lakh
IPO proceeds earmarked for the facility

Objects of the fresh issue



Net proceeds of the fresh issue as per the Prospectus of the Company.



FY 2025-26

Key Financial Highlights

FY 2025-26 AT A GLANCE (STANDALONE)

₹ 363.11 Cr
Revenue from operations
+12.0% YoY

₹ 33.35 Cr
Profit after tax
+60.6% YoY

9.19%
Net profit margin
from 6.40%

₹ 77.59 Cr
Net worth
+74.4% YoY

54.63%
Return on equity
FY 2024-25: 60.85%

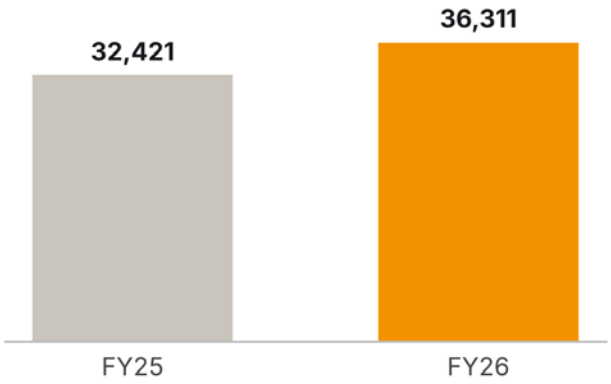
0.27x
Debt-equity ratio
from 0.53x

STANDALONE FINANCIAL SUMMARY

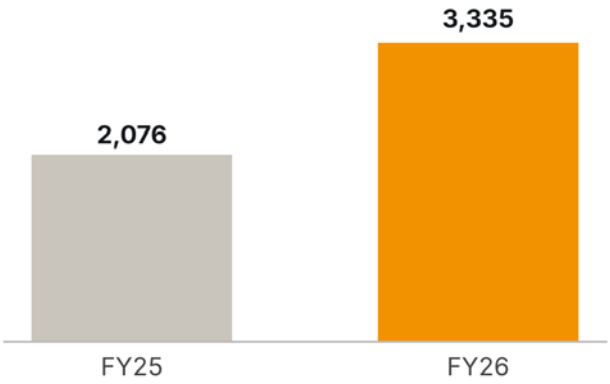
PARTICULARS (₹ LAKHS, UNLESS STATED)	FY 2025-26	FY 2024-25
Revenue from Operations	**36,310.82**	32,420.98
Total Income	**36,362.63**	32,479.36
Profit Before Tax	**4,503.29**	2,737.99
Profit After Tax	**3,335.31**	2,076.30
Earnings Per Share – Basic and Diluted (₹)	**20.24**	12.60
Net Worth	**7,759.41**	4,450.12
Total Borrowings	**2,073.64**	2,350.87
Debt-Equity Ratio (times)	**0.27**	0.53
Return on Equity	**54.63%**	60.85%
Net Profit Ratio	**9.19%**	6.40%
Current Ratio (times)	**1.47**	1.19

PERFORMANCE TREND, FY 2024-25 TO FY 2025-26

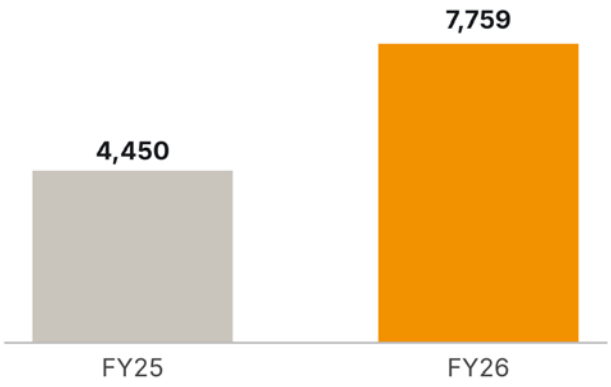
Revenue from Operations
₹ Lakhs



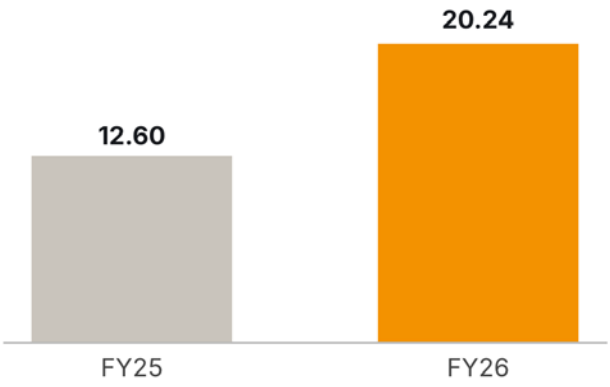
Profit After Tax
₹ Lakhs



Net Worth
₹ Lakhs



Earnings Per Share
₹





LEADERSHIP

Chairman's Message



Sanjeev Kanda

CHAIRMAN AND MANAGING DIRECTOR

"The confidence you have shown in our IPO is a responsibility that the Board and I take seriously.

Dear Shareholders,

It gives me great pleasure to present to you the 31st Annual Report of your Company, the first since our equity shares were listed on the SME Platform of BSE Limited on September 18, 2026. I warmly welcome each of our new shareholders to the Raksan family. The confidence you have shown in our Initial Public Offer is a responsibility that the Board and I take seriously.

A year of strong performance

Financial year 2025-26 was the strongest in our history. Revenue from operations grew by 12.0% to ₹36,310.82 lakh. Profit after tax rose by 60.6% to ₹3,335.31 lakh, and the net profit margin improved from 6.40% to 9.19%. Net worth increased to ₹7,759.41 lakh, and the debt-equity ratio fell from 0.53 to 0.27. Better operating efficiency, a richer product mix and lower finance costs all contributed to these results.

Just as important was the change in the quality of our business. Private and industrial customers now contribute about half of our revenue, compared with just over a quarter a year ago. The share of our top five customers fell from 75% to 46%. A broader customer base makes our growth more balanced and more resilient.

Built on capability

What began in 1995 as a transformer repair and servicing business is today an integrated manufacturer. Our two plants at Rai, Sonipat have an installed capacity of 15,00,000 kVA of distribution transformers and 1,350 MVA of power transformers. Key processes are carried out in-house, from core cutting and winding to tank fabrication and testing. Our plants operated at 92% to 95% of capacity during the year, which shows the strength of demand for our products. Our ISO 9001:2015 certification, BIS approvals and BEE star-rated products reflect our commitment to quality.

The road ahead

India's power sector offers a long runway for growth. Peak demand reached 241.2 GW in December 2025, and the National Electricity Plan projects about 277 GW for 2026-27. A record 37.91 GW of renewable capacity was added between April and December 2025. Each new unit of generation needs transformers at every stage, from generation to the last mile.

To meet this demand, we are building a new manufacturing facility at Liwaspur, Sub-Tehsil Rai, District Sonipat. It will raise our power transformer capacity from 1,350 MVA to 3,250 MVA and add 704 MVA of inverter-duty transformer capacity. Of the net proceeds of the fresh issue, ₹6,213.66 lakh has been earmarked for this facility, with the balance for working capital, repayment of borrowings and general corporate purposes. Our priorities are to complete it on time and within budget, to manage working capital

with discipline, and to protect margins against volatility in copper, steel and other raw material prices. To conserve resources for this growth, the Board has not recommended a dividend for the year.

Responsibility and gratitude

During the year we spent ₹28.50 lakh on CSR activities, meeting our obligation in full. We remain committed to sound governance, transparent disclosure and fair treatment of every stakeholder, all the more so as a listed company.

On behalf of the Board, I thank our customers, bankers, suppliers, the regulatory authorities and BSE Limited for their continued support. I am grateful to my colleagues on the Board for their guidance, and to our 165 employees for their dedication, which made this year possible. Above all, I thank you, our shareholders, for your trust.

We remain true to the promise that has guided us for three decades: The Name of Trust.

Warm regards,

Sanjeev Kanda

Chairman and Managing Director | DIN: 01066817



LEADERSHIP

Board of Directors



Mr. Sanjeev Kanda

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01066817
Promoter, Executive Director
On the Board since July 21, 1995
Chairman – CSR; Member – SRC

B.A., Delhi University; over 31 years in the power and distribution industry; oversees finance, legal, production, sales and marketing.



Mr. Dievam Singh Kanda

WHOLE-TIME DIRECTOR

DIN: 10056197
Promoter, Executive Director
On the Board since February 03, 2025

Master's degree in Science (Management), Cranfield University, UK; over 4 years in the industry; oversees overall business operations.



Mrs. Renu Kanda

NON-EXECUTIVE DIRECTOR

DIN: 05322091
Promoter, Non-Executive Director
On the Board since May 01, 2023
Member – Audit, NRC and CSR

M.A. (Economics), Himachal Pradesh University; over 14 years in the power and distribution industry.



Mr. Kamal Dev Arora

INDEPENDENT DIRECTOR

DIN: 11119534
Non-Executive, Independent
On the Board since July 29, 2025
Chairman – Audit, NRC and SRC; Member – CSR

M.A. (Economics) and B.Sc.; over 40 years of banking experience; retired as Assistant General Manager, Bank of Baroda.



Mr. Lokesh Vats

INDEPENDENT DIRECTOR

DIN: 11216109
Non-Executive, Independent
On the Board since July 29, 2025
Member – Audit, NRC and SRC

Company Secretary and B.Com., Kurukshetra University; over 5 years of experience in secretarial laws.

NRC – Nomination and Remuneration Committee; SRC – Stakeholders' Relationship Committee; CSR – Corporate Social Responsibility Committee.



LEADERSHIP

Key Managerial Personnel

In addition to Mr. Sanjeev Kanda, Chairman and Managing Director, and Mr. Dievam Singh Kanda, Whole-time Director, the Key Managerial Personnel of the Company are:



Mr. Arvind

CHIEF FINANCIAL OFFICER

Appointed w.e.f. August 04, 2025

MBA (Finance) and M.Sc. (Computer Science); over 23 years of experience in finance and accounts.



Mr. Mukesh Sharma

COMPANY SECRETARY

Membership No.: ACS 67880

Appointed w.e.f. January 01, 2025

Company Secretary and Compliance Officer; Associate Member of ICSI since 2021; B.Com.; around 4 years in secretarial and corporate law compliance.



FOR OUR MEMBERS

Shareholder Information

ANNUAL GENERAL MEETING	31st AGM on Saturday, December 05, 2026 at 03:00 P.M. (IST) through VC / OAVM Deemed venue: Registered Office of the Company
REMOTE E-VOTING	From Wednesday, December 02, 2026 (9:00 A.M. IST) to Friday, December 04, 2026 (5:00 P.M. IST), through the i-Vote platform of Bigshare Services Private Limited (https://ivote.bigshareonline.com)
CUT-OFF DATE	Saturday, November 28, 2026
BOOK CLOSURE	Sunday, November 29, 2026 to Saturday, December 05, 2026 (both days inclusive)
FINANCIAL YEAR	April 01, 2025 to March 31, 2026
DIVIDEND	The Board has not recommended any dividend for the financial year 2025-26.
LISTING	SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 (w.e.f. September 18, 2026)
SCRIP CODE / SCRIP ID	544924 / RAKSAN
ISIN	INE1S7M01017 (NSDL and CDSL)
LISTING FEES	Annual listing fee for FY 2026-27 paid to BSE Limited
DEMATERIALISATION	The equity shares of the Company are held in dematerialised form.
REGISTRAR AND SHARE TRANSFER AGENT	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
INVESTOR GRIEVANCES	Mr. Mukesh Sharma, Company Secretary cs@raksantransformers.com | +91-8199946578 Investors may also use SEBI SCORES (scores.sebi.gov.in) and the SMART ODR portal (smartodr.in).
PLANT LOCATIONS	Plot No. 1413, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029 Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029
GREEN INITIATIVE	Members who have not registered their email addresses are requested to register them with their Depository Participants to receive communications electronically.



02

Statutory Reports

Notice of the 31st Annual General Meeting
Directors' Report and Annexures
Management Discussion and Analysis

NOTICE OF THE 31ST (THIRTY FIRST) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST (THIRTY FIRST) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RAKSAN TRANSFORMERS LIMITED ('THE COMPANY') WILL BE HELD ON SATURDAY, DECEMBER 05, 2026 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (INCLUDING STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited financial statements (including standalone and consolidated financial statements) of the Company for the financial year ended March 31, 2026, comprising of balance sheet as at March 31, 2026, statement of profit and loss, cash flow statement together with the summary of significant accounting policies and other explanatory information, schedules, notes on accounts and the reports of the auditors' and board of directors, as circulated to the members and laid at the meeting, be and hereby received and considered to be adopted.**"**

2. **TO RE-APPOINT MR. DIEVAM SINGH KANDA (DIN: 10056197) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Mr. Dievam Singh Kanda (DIN: 10056197), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**"**

3. **APPOINTMENT OF M/S. RAVINDER K. GOEL & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO.: 013997N), AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO FIX THEIR REMUNERATION.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Audit Committee and the Board of Directors, M/s. Ravinder K. Goel & Associates, Chartered Accountants (ICAI Firm Registration No.: 013997N), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s. TU & Co., Chartered Accountants (ICAI Firm Registration No.: 004555N), whose tenure expires at the conclusion of this 31st Annual General Meeting. M/s. Ravinder K. Goel & Associates shall hold office for a term of 5 (five) consecutive years from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2031, to examine and audit the accounts of the Company for the financial years 2026-27 to 2030-31, at a remuneration of up to Rs. 5,00,000/- (Rupees Five Lakhs Only) for the financial year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The remuneration for subsequent financial years shall be such as may be determined by the Board of Directors on the recommendation of the Audit Committee, in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) be and is hereby authorised to alter and vary the terms and conditions of the appointment, including remuneration, as may be mutually agreed with the Statutory Auditors, and any of the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of the necessary forms with the Registrar of Companies, as may be necessary to give effect to this resolution."

SPECIAL BUSINESSES:

4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2026-27.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Sohan Lal Jalan & Associates, Practicing Cost Accountants (FRN: 000521), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2027, amounting to Rs. 60,000 (Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deed and things as may be necessary to give effects to the foregoing resolutions.**"**

5. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE NATIONAL CAPITAL TERRITORY OF DELHI TO THE STATE OF HARYANA AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION.

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 ('Act') read with Rule 30 and 31 of the Companies (Incorporation) Rules, 2014 ('Rules') and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government through Regional Director - Northern Region Directorate I, Ministry of Corporate Affairs, and such other approvals, permissions and sanctions, as may be required under the provisions of the Act or under any other law for the time being in force or any statutory modification or amendment thereof, the consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the National Capital Territory of Delhi (Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, New Delhi - 110085) to State of Haryana (Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat - 131029, Haryana, India).

RESOLVED FURTHER THAT pursuant to provisions of Section 13 of the Act and Rules made thereunder, read with the enabling provisions of the Articles of Association and subject to the approval of the Central Government, the consent of the Members of the Company be and is hereby accorded to substitute the existing Clause II of the Memorandum of Association of the Company with the following:

"II. The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT any of the Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to make and file the necessary application in Form INC-23 and other requisite forms, applications, documents and papers with the Central Government, Regional Director, Registrar of Companies and such other authorities as may be required, and to make necessary modifications, amendments or revisions as may be required by the concerned authorities in connection with the proposed shifting, while according approval/consent, as may be considered necessary and further authorised to appoint counsels/consultant and

advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the concerned authorities and to do all such acts, deeds, matters and things as may be necessary or expedient in this regard and to give effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company."

By and on behalf of the Board of
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

Mukesh Sharma
Company Secretary
M. No.: A67880

Date: 13.11.2026
Place: Rai

Address: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, New Delhi - 110085
CIN: L31103DL1995PLC184910
Email ID: cs@raksantransformers.com
Contact No.: +91-8199946578
Corp. Office: Plot No. 1675-76-77, HSIIDC Industrial Estate
Rai, Sonipat - 131029, Haryana, India

NOTES: -

1. Pursuant to the General Circular Nos. 14/2020 dated 8 April, 2020 and 17/2020 dated 13 April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5 May, 2020, 10/2022 dated 28 December, 2022 , 09/2023 dated 25 September, 2023 09/2024 dated 19 September, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22 September, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 31st AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'),without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on Saturday, 5 December, 2026 at 03:00 p.m. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi – 110085.

2. Pursuant to the Circular No. 14/2020 dated April 08,2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare"), the Registrar and Share Transfer Agent of the Company, for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by Bigshare.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.raksantransformers.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. Relevant documents and registers referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect them may send a request to cs@raksantransformers.com.

9. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

10. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2026 and notice of the AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Annual Report and the notice of the Annual General Meeting are also posted on the website for download. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The members who have not registered their email addresses with the Company can get the same registered with the Company by sending their email addresses with their full name, Folio no. and holdings at cs@raksantransformers.com, Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to cs@raksantransformers.com. Members may note that this Notice will also be available on the Company's website i.e. https://www.raksantransformers.com/investor_relations.

    However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at cs@raksantransformers.com.

11. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 31st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

12. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.

13. The voting rights shall be reckoned on the number of shares registered in the name of the Member (in case of electronic shareholding) as on the cut-off date, i.e., Saturday, November 28, 2026.

14. The remote e-voting period commences on Wednesday, December 02, 2026 at 9:00 a.m. I.S.T. and ends on Friday, December 04, 2026 at 5:00 p.m. I.S.T. During this period, Members holding shares either in physical form or in dematerialised form, as on Saturday, November 28, 2026, i.e. the 'Cut-off Date', may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Those Members who will be present at the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Further the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, November 29, 2026 to Saturday, December 05, 2026 (both days inclusive) for this Annual General Meeting

15. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

16. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

17. Ms. Yati Mittal, Proprietor of M/s. Yati Mittal & Associates, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

18. The results of the e-voting (votes cast during the AGM and votes cast through remote e-voting) will be announced within two working days after the conclusion of the AGM on the Company's website at https://www.raksantransformers.com/ and also communicated to the stock exchanges.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

i. The voting period begins on Wednesday, December 02, 2026 at 9:00 A.M. (IST) and ends on Friday, December 04, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, November

28, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 1800-1020-990.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- **Helpdesk for queries regarding virtual meeting:**

- In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Members of the Company at the 29th Annual General Meeting held on September 30, 2024 re-appointed M/s. TU & Co., Chartered Accountants (ICAI Firm Registration No.: 004555N), as the Statutory Auditors of the Company. M/s. TU & Co. have audited the financial statements of the Company for 10 (ten) consecutive financial years, from 2016-17 to 2025-26. Under Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, an audit firm cannot be appointed for more than two terms of five consecutive years. Accordingly, their tenure as Statutory Auditors of the Company will expire at the conclusion of this 31st Annual General Meeting, and they are not eligible for re-appointment.

The Board of Directors, at its meeting held on November 13, 2026, on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Ravinder K. Goel & Associates, Chartered Accountants (ICAI Firm Registration No.: 013997N), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2031.

M/s. Ravinder K. Goel & Associates have given their written consent to act as Statutory Auditors. They have also confirmed that the appointment, if made, will be within the limits prescribed under Section 139 of the Act, that they satisfy the criteria under Section 141 of the Act, and that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

As the retiring auditors have completed their maximum permissible tenure of ten consecutive years, special notice is not required for this resolution, in terms of the proviso to Section 140(4) of the Act.

The disclosures required under Regulation 36(5) of the SEBI Listing Regulations are as follows:

Particulars	Details
Proposed fees payable to the Statutory Auditors	Up to Rs. 5,00,000/- (Rupees Five Lakhs Only) for the financial year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses. Remuneration for subsequent years will be determined by the Board on the recommendation of the Audit Committee.
Terms of appointment	5 (five) consecutive years, from the conclusion of the 31st AGM until the conclusion of the 36th AGM (financial years 2026-27 to 2030-31)
Material change in the fee payable to the new auditor compared with the outgoing auditor, with rationale	The statutory audit fee paid to the outgoing auditor for the financial year 2025-26 was Rs. 6.00 Lakhs. The proposed fee is not higher than the fee paid to the outgoing auditor, so there is no material change.
Basis of recommendation	The Audit Committee and the Board considered the firm's experience in auditing manufacturing and listed companies, its professional standing, its peer review status, the size and expertise of its team, and its independence. They found the firm suitable for the size and scale of the Company's operations.
Credentials of the proposed Statutory Auditors	M/s. Ravinder K. Goel & Associates, Chartered Accountants (FRN: 013997N), is a firm established in 1996, with its registered office in New Delhi and an associate office in Gurugram. The firm is peer reviewed and provides professional services in audit and assurance, taxation, financial advisory, corporate finance, valuation, due diligence and corporate law matters. It serves clients across manufacturing, trading, services, banking, education, NBFCs and other corporate and institutional entities.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

ITEM NO. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost accounting records conducted by a Cost Accountant.

The Board of Directors of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Sohan Lal Jalan & Associates, Practicing Cost Accountants (FRN: 000521) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, at a remuneration of Rs. 60,000 (Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s Sohan Lal Jalan & Associates, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

As per the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing the resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for your approval.

ITEM NO. 5

The Registered Office of the Company is presently situated at:

Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, New Delhi – 110085.

The Board of Directors of the Company, at its meeting held on November 13, 2026, has considered and approved the proposal for shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana, subject to the approval of the Members and the approval of the Central Government acting through the Regional Director, as may be applicable.

The proposed new Registered Office of the Company shall be situated at:

Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029.

The Company's manufacturing facilities and corporate office are already located at Rai, Sonipat, Haryana, and the day-to-day business, operational and managerial activities of the Company are carried out from this location. Maintaining a separate Registered Office in Delhi, while the Company's operations and management function from Rai, results in duplication of administrative effort and avoidable overhead costs, and creates practical difficulties in receiving and attending to statutory notices, inspections, communications and correspondence from regulatory authorities in a timely manner.

Shifting the Registered Office to the Company's operational base at Rai will consolidate the Company's registered, corporate and manufacturing locations at a single place, improve administrative efficiency and statutory compliance, reduce costs, and enable better coordination between the management, the plant and the Company's stakeholders. It will also align the Company's registered address with the place where it actually carries on business, and bring it under the jurisdiction of the State where its principal operations, workforce and assets are situated.

Since the proposed shifting of the Registered Office is from one State to another, alteration of the situation clause of the Memorandum of Association is required and the same is subject to the approval of the Members by way of a Special

Resolution and the approval of the Central Government acting through the Regional Director in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, it is proposed to alter Clause II of the Memorandum of Association so that it reads as follows:

"II. The Registered Office of the Company will be situated in the State of Haryana."

The shifting of the Registered Office shall become effective upon receipt of the requisite approval from the competent authority and completion of all applicable statutory formalities.

The Company confirms that the proposed shifting of the Registered Office will not adversely affect the interests of the Members, employees, creditors or other stakeholders of the Company.

The proposed alteration of the Memorandum of Association and other related documents shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically during the AGM in accordance with applicable provisions.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

By and on behalf of the Board of
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

Mukesh Sharma
Company Secretary
M. No.: A67880

Date: 13.11.2026
Place: Rai

Address: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, New Delhi - 110085
CIN: L31103DL1995PLC184910
Email ID: cs@raksantransformers.com
Contact No.:+91-8199946578
Corp. Office: Plot No. 1675-76-77, HSIIDC Industrial Estate
Rai, Sonipat - 131029, Haryana, India

Annexure to Item No. 2 of the Notice:
Details of Director seeking re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Revised Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India):

Name of the Director	**Mr. Dievam Singh Kanda**
Directors Identification Number (DIN)	10056197
Date of Birth (Age in years)	12/04/1999 (27 Years)
Nationality	Indian
Original date of appointment	03/02/2025
Qualifications	Masters in Management
Brief resume	Mr. Dievam Singh Kanda is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 2025. He holds a Master's degree in Management from Cranfield University, United Kingdom. He is responsible for providing strategic direction, oversight of business strategy, organizational growth, sales and customer development, marketing and representing the company.
Expertise in specific functional area	Mr. Dievam Singh Kanda has over three years of experience as a Strategy Analyst, with active involvement in business planning and strategic decision-making.
Remuneration Last Drawn	₹ 10,00,000 per month
Number of Meetings of Board attended during the year	10
Shareholding	Holding 4,75,000 equity shares in the Company.
Relationship with other Directors / KMPs	Son of Mr. Sanjeev Kanda and Mrs. Renu Kanda
List of the directorships held in other companies	NIL
Chairman/Member in the Committees of the other companies in which he is Director	NIL
Listed entities from which he has resigned in the past three years	NIL

DIRECTORS' REPORT

To,

The Shareholders
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8,
Rohini, New Delhi – 110085

Your directors take pleasure in presenting the Thirty-First Annual Report on the business and operations of Raksan Transformers Limited ('the Company') together with the financial statements for the financial year commencing from April 01, 2025 and ending on March 31, 2026 ('financial year').

1. FINANCIAL SUMMARY:

The Financial Performance of the Company for the year ended March 31, 2026 ("period under review") is summarized below as under:

(₹ in Lakhs)

Particulars	Standalone figures		Consolidated figures	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	36,310.82	32,420.98	36,310.82	32,420.98
Other Income	51.81	58.38	51.81	57.05
Total Revenue	36,362.63	32,479.36	36,362.63	32,478.03
Less: Total Expenditure	31,721.77	29,635.17	31,706.14	29,633.39
Profit before Depreciation	4,640.86	2,844.19	4,656.49	2,844.64
Less: Depreciation	137.57	95.53	137.57	95.53
Profit before Prior Period Items and Tax	4,503.29	2,748.66	4,518.93	2,749.11
Less: Prior Period Items	0.00	10.67	0.00	10.67
Profit before tax	4,503.29	2,737.99	4,518.93	2,738.44
Less: Current tax expense	1,142.41	721.81	1,158.01	722.19
Less: Prior year tax expense	25.35	(43.22)	25.39	(43.22)
Deferred tax expense / (credit)	0.22	(16.91)	0.22	(16.91)
Profit for the year after tax	3,335.31	2,076.30	3,335.31	2,076.37

2. TRANSFER TO RESERVES:

Your Directors have decided not to transfer any amount to the General Reserve for the year under review.

3. DIVIDEND:

During the financial year 2025-26, your Company has paid a final dividend of ₹ 3 on each fully paid-up equity share of ₹ 10/- each amounting to ₹ 26,02,200 (Indian Rupees Twenty-Six Lakh Two Thousand Two Hundred

Only) out of the profits of the Company for the financial year 2024-25, ended on March 31, 2025, as approved by the shareholders at the Annual General Meeting held on September 04, 2025.
In order to conserve internal accruals for expansion and working capital, the Board has not recommended any dividend for the financial year 2025–26.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amount to the Investor Education and Protection Fund under Section 124(5) of the Companies Act, 2013.

5. STATE OF COMPANY'S AFFAIRS:

- The highlights of the Company's performance on a standalone basis are as under:
  1) During the financial year under review, Company witnessed a 12.00% increase in revenue from operations amounting to ₹ 36,310.82 Lakhs as compared to the revenue of ₹ 32,420.98 Lakhs during the previous financial year 2024-25.
  2) The company has been able to earn a profit after tax of ₹ 3,335.31 Lakhs in the financial year, reflecting 60.64% increase in profit as compared to profit of ₹ 2,076.30 Lakhs in the previous financial year 2024-25.
- The highlights of the Company's performance on a consolidation basis are as under:
  1) During the financial year under review, Company witnessed an 12.00% increase in revenue from operations amounting to ₹ 36,310.82 Lakhs as compared to the revenue of ₹ 32,420.98 Lakhs during the previous Financial Year 2024-25.
  2) The company has been able to earn a profit after tax of ₹ 3,335.31 Lakhs in the financial year, reflecting 60.63% increase in profit as compared to profit of ₹ 2,076.37 Lakhs in the previous financial year 2024-25.

6. INITIAL PUBLIC OFFER (IPO) AND LISTING OF EQUITY SHARES:

The equity shares of the Company were not listed on any recognised stock exchange as on March 31, 2026.
Subsequent to the close of the financial year under review, pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on September 24, 2025, the Company successfully completed its Initial Public Offer ("IPO") comprising an issue of 55,12,800 (Fifty-Five Lakh Twelve Thousand Eight Hundred) equity shares of face value of ₹10/- (Rupees Ten Only) each at an issue price of ₹273/- (Rupees Two Hundred Seventy-Three Only) per equity share, including a premium of ₹263/- (Rupees Two Hundred Sixty-Three Only) per equity share. The IPO comprised a fresh issue of 44,12,800 (Forty-Four Lakh Twelve Thousand Eight Hundred) equity shares by the Company and an offer for sale of 11,00,000 (Eleven Lakh) equity shares by the Promoter Selling Shareholder.
The equity shares offered through the IPO were allotted pursuant to the approval granted by the Board of Directors at its meeting held on September 16, 2026. Subsequently, pursuant to the listing and trading approvals granted by BSE Limited ("BSE"), the equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from September 18, 2026, under Scrip Code: 544924 and Scrip ID/Symbol: RAKSAN.
Consequent upon the listing of its equity shares, the Company has become a listed entity and is accordingly subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI regulations, circulars and guidelines.
The Board of Directors places on record its sincere appreciation for the dedication, diligence and commitment of the IPO team, advisors, intermediaries and all other stakeholders whose efforts contributed to the successful completion of the IPO and listing of the Company's equity shares on the BSE SME Platform. The Board also

expresses its gratitude to the investors, customers, business associates and other stakeholders for their trust and confidence in the Company.

7. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the financial year under review.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS OF THE COMPANY RELATE AND THE DATE OF THE REPORT:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, subsequent to the closure of the financial year ended March 31, 2026, the Company successfully completed its Initial Public Offer ("IPO"), comprising a fresh issue of 44,12,800 equity shares and an offer for sale of 11,00,000 equity shares by the Promoter Selling Shareholder. Pursuant to the allotment of equity shares under the fresh issue on September 16, 2026, the paid-up equity share capital of the Company increased to ₹20,89,34,000/-. Subsequently, the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from September 18, 2026.

Except for the aforesaid material event, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year ended March 31, 2026 and the date of this Report.

9. CHANGE IN STATUS OF THE COMPANY:

The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on March 26, 2025. Consequently, its name has changed to "Raksan Transformers Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company, was issued by Registrar of Companies, Central Processing Centre, dated May 14, 2025 with Corporate Identification Number U31103DL1995PLC184910. Consequent upon the listing of its equity shares, the Corporate Identification Number of the Company has been changed to L31103DL1995PLC184910.

10. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

During the financial year under review, the Company did not have any subsidiary company, associate company or joint venture company within the meaning of the Companies Act, 2013.

However, for the purpose of preparation of Consolidated Financial Statements in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, the accounts of Haryana Power Industries, a partnership firm, have been consolidated and considered as a subsidiary enterprise. The Company holds a 99.99% profit-sharing interest in the said partnership firm, while the remaining 0.01% profit-sharing interest is held by Mr. Sanjeev Kanda, Managing Director of the Company, in his personal capacity.

It is clarified that Haryana Power Industries is a partnership firm and does not constitute a subsidiary company within the meaning of Section 2(87) of the Companies Act, 2013. Accordingly, its consolidation as a subsidiary enterprise is solely for accounting and financial reporting purposes in accordance with AS 21.

11. CHANGES IN THE SHARE CAPITAL OF THE COMPANY, IF ANY:

1) CAPITAL STRUCTURE

The authorised share capital of the Company as at March 31, 2026 was ₹25,00,00,000/- (Rupees Twenty-Five Crore Only), divided into 2,50,00,000 equity shares of ₹10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of the Company as at March 31, 2026 was ₹16,48,06,000/- (Rupees Sixteen Crore Forty-Eight Lakh Six Thousand Only), divided into 1,64,80,600 equity shares of ₹10/- (Rupees Ten Only) each.

During the financial year under review, the Company allotted 1,56,13,200 (One Crore Fifty-Six Lakh Thirteen Thousand Two Hundred) equity shares of ₹10/- (Rupees Ten Only) each as fully paid-up bonus shares to its existing shareholders in the ratio of 18:1. Consequent upon the aforesaid bonus issue, the paid-up equity share capital of the Company increased to ₹16,48,06,000/-, comprising 1,64,80,600 equity shares of ₹10/- each.

Subsequent to the close of the financial year, on September 16, 2026, the Company allotted 44,12,800 (Forty-Four Lakh Twelve Thousand Eight Hundred) equity shares of ₹10/- (Rupees Ten Only) each pursuant to its Initial Public Offer ("IPO"). Consequently, as on the date of this Report, the issued, subscribed and paid-up equity share capital of the Company stands increased to ₹20,89,34,000/- (Rupees Twenty Crore Eighty-Nine Lakh Thirty-Four Thousand Only), comprising 2,08,93,400 equity shares of ₹10/- each.

2) **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity share with differential rights during the financial year.

3) **ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the financial year.

4) **ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not provided any employee stock option scheme to its employees during the financial year.

5) **ISSUE OF BONUS SHARES**

During the financial year under review, the Company issued 1,56,13,200 equity shares of ₹ 10/- each as fully paid-up bonus shares to its existing equity shareholders in the ratio of 18:1. The bonus shares were allotted on September 06, 2025, by capitalisation of reserves in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

6) **ISSUE OF SHARES UNDER RIGHTS ISSUE, PRIVATE PLACEMENT OR PREFERENTIAL ALLOTMENT**

The Company has not issued any shares under rights issue, private placement or preferential allotment during the financial year.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company was duly constituted in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Board meets at regular intervals to deliberate upon and decide various business strategies, policies and other matters relating to the operations and management of the Company.

As on March 31, 2026, the composition of the Board of Directors and Key Managerial Personnel of the Company was as follows:

S. No.	Name	Designation	DIN / PAN	Original date of appointment
1.	Mr. Sanjeev Kanda	Chairman and Managing Director	01066817	21/07/1995
2.	Mrs. Renu Kanda	Director	05322091	01/05/2023
3.	Mr. Dievam Singh Kanda	Whole Time Director	10056197	03/02/2025
4.	Mr. Kamal Dev Arora	Independent Director	11119534	29/07/2025
5.	Mr. Lokesh Vats	Independent Director	11216109	29/07/2025
6.	Mr. Arvind	Chief Financial Officer	******832L	04/08/2025
7.	Mr. Mukesh Sharma	Company Secretary	******682R	01/01/2025

During the financial year under review, the following appointments/re-appointment were made: -

- Mr. Kamal Dev Arora was appointed as an Independent Director (Non-Executive) with effect from July 29, 2025 for a period of 5 years.

- Mr. Lokesh Vats was appointed as an Independent Director (Non-Executive) with effect from July 29, 2025 for a period of 5 years.
- Mr. Sanjeev Kanda was re-appointed as Chairman and Managing Director with effect from August 04, 2025 for a period of 5 years.
- Mr. Dievam Singh Kanda was redesignated from Director to Whole-time Director with effect from August 04, 2025 for a period of 5 years.
- Mr. Arvind was appointed as Chief Financial Officer of the Company with effect from August 04, 2025.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dievam Singh Kanda (DIN: 10056197), Whole-time Director of the Company, being liable to retire by rotation at the ensuing Annual General Meeting, is eligible and has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, wherever applicable, has recommended his re-appointment as a Director liable to retire by rotation.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and that they are independent of the management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the financial year under review, the following appointments of Independent Directors were made:

- Mr. Kamal Dev Arora was appointed as an Independent Director (Non-Executive) with effect from July 29, 2025 for a period of 5 years.
- Mr. Lokesh Vats was appointed as an Independent Director (Non-Executive) with effect from July 29, 2025 for a period of 5 years.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into by your Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed to this report in **Annexure-I**. Note no. 2.2.13 to financial statements also contain information regarding related party transactions.

The related party transactions attracting the compliance under the Act were placed before the Audit Committee and / or Board and / or Members for necessary review / approval.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors of the Company duly met 14 (fourteen) times during the financial year in accordance with the provisions of the Companies Act, 2013, and the proceedings were properly recorded and signed.

S. No.	Date of Meeting	Number of Directors Associated	Number of Directors attended meeting
1.	19.05.2025	3	3
2.	05.07.2025	3	3

3.	28.07.2025	3	3
4.	04.08.2025	5	5
5.	13.08.2025	5	5
6.	05.09.2025	5	5
7.	06.09.2025	5	3
8.	13.09.2025	5	5
9.	24.09.2025	5	3
10.	25.09.2025	5	5
11.	30.09.2025	5	5
12.	25.11.2025	5	4
13.	20.01.2026	5	5
14.	30.03.2026	5	5

The intervening gap between the meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

16. COMMITTEES:

- **AUDIT COMMITTEE:**

The Audit Committee was constituted at the Board meeting held on August 04, 2025 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2025-26, the Company held 04 (Four) Audit Committee meetings on August 13, 2025, September 13, 2025, September 25, 2025 and January 20, 2026. The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting Entitled	No. of Meeting Attended
Mr. Kamal Dev Arora	Chairman	Independent Director	4	4
Mr. Lokesh Vats	Member	Independent Director	4	4
Mrs. Renu Kanda	Member	Non-Executive Director	4	4

- **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was constituted at the Board meeting held on August 04, 2025 pursuant to Section 178 of the Companies Act, 2013. During the Financial Year 2025-26, the Company held 02 (Two) Nomination and Remuneration Committee meetings on August 13, 2025 and March 30, 2026. The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting Entitled	No. of Meeting Attended
Mr. Kamal Dev Arora	Chairman	Independent Director	2	2
Mr. Lokesh Vats	Member	Independent Director	2	2
Mrs. Renu Kanda	Member	Non-Executive Director	2	2

The Nomination and Remuneration Policy of the Company is available on the Company's website and can be accessed through the following link:

https://www.raksantransformers.com/assets/pdf/nomination_and_remuneration_policy.pdf

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee was constituted at the Board meeting held on August 04, 2025 pursuant to Section 178(5) of the Companies Act, 2013. During the financial year 2025-26, no meeting of the Stakeholders' Relationship Committee was held. The composition of the Committee as on March 31,

2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting Entitled	No. of Meeting Attended
Mr. Kamal Dev Arora	Chairman	Independent Director	0	0
Mr. Lokesh Vats	Member	Independent Director	0	0
Mr. Sanjeev Kanda	Member	Executive Director	0	0

- **CORPORATE SOCIAL RESPONSIBILITY:**

The Corporate Social Responsibility Committee was re-constituted at the Board meeting held on August 04, 2025 pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the financial year 2025-26 the Company held 03 (Three) Corporate Social Responsibility Committee meetings on August 13, 2025, November 25, 2025 and March 30, 2026. The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

Name of the Director	Status in Committee	Nature of Directorship	No. of Meeting Entitled	No. of Meeting Attended
Mr. Sanjeev Kanda	Chairman	Executive Director	3	3
Mrs. Renu Kanda	Member	Non-Executive Director	3	3
Mr. Kamal Dev Arora	Member	Independent Director	3	3

Details of CSR activities undertaken during the financial year 2025-26 have been enclosed as **Annexure-II**.

- **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Independent Directors of the Company met separately on March 30, 2026 without the presence of Non-Independent Directors and members of Management. Both the Independent Directors were present at the meeting.

17. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 a formal evaluation of the Board of the Directors was required for your Company. The Board of Directors has carried out annual evaluation of its own performance, Board Committees, individual Directors and Independent Directors. The Board Evaluation was done on April 30, 2026 at the meeting of Board of Directors. The performance of the Board was evaluated by the Board after seeking inputs from the directors on the basis of criteria such as the Board Composition and structure, effectiveness of Board Processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. Separate meetings of independent directors are also conducted for evaluation of the performance of non-independent directors and the board as a whole considering the views of executive directors and non-executive directors.

18. BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of Directors acknowledges the critical role of diversity and is of the considered view that a varied mix of backgrounds, gender, age, ethnicity, geographical representation, skills, experience, and perspectives contributes to well informed and balanced decision making, thereby supporting long term sustainable growth. The Company places strong emphasis on fostering diversity and inclusivity at the Board level and endeavours to ensure that its composition reflects a broad spectrum of competencies and viewpoints aligned with the diverse environment in which it operates.

The Company has adopted a Nomination and Remuneration Policy, which also encompasses Board Diversity. The said policy outlines the criteria and framework for identification, selection, appointment, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel, along with other matters as prescribed under Section 178 of the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance to the provisions of Section 134 (5) of the Companies Act, 2013, the directors hereby confirm that:

(1) In the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(2) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;

(3) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(4) The directors had prepared the annual accounts on a going concern basis;

(5) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(6) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate tools, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

The Statutory Auditor of the Company has not reported any instances of fraud by its officers or employees under section 143(12) of the Companies Act, 2013 during the year ended March 31, 2026.

22. DEPOSITS:

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

23. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

Details of loans given, guarantees provided, securities furnished and investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

(1) **The steps taken or impact on conservation of energy**:

There is no consumption of energy resources other than consumption of electricity in the ordinary course of business. The Company has not taken any step for conservation of energy and consequently there is no impact of the same.

(2) **The steps taken by the Company for utilizing alternate sources of energy**:
NA

(3) **The capital investment on energy conservation equipment:**
NIL

B. TECHNOLOGY ABSORPTION:

(1) **The efforts made towards technology absorption**: Nil

(2) **The benefits derived like product improvement, cost reduction, products development or import substitution**: Nil

(3) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**:
- (a) The details of technology imported: Nil
- (b) The year of import: Nil
- (c) Whether technology has been fully absorbed: Nil
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

(4) **The expenditure incurred in Research and Development**: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year: Nil
The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 10.67 (Lakhs)

25. RISK MANAGEMENT POLICY:

The Board of Directors of the Company is ultimately responsible for the risk management process and focus on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, and Legal & Compliance.

The management of the Company keeps evaluating the risks to which the Company is exposed to on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation. The management provides an update to the Board on the risks which are critical for the operation of the Company, if any.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 has framed "Vigil Mechanism Policy" for Directors and employees of the Company for reporting their genuine concerns or grievances or cases of actual or suspected fraud or violation of the Company's Code of Conduct. We wish to inform that no complaints have been received under this mechanism.

28. AUDITORS:

1) STATUTORY AUDITORS:

M/s. TU & Co., Chartered Accountants (ICAI Firm Registration No. 004555N), were re-appointed as Statutory Auditors of your Company at the 29th Annual General Meeting ("AGM") held on September 30, 2024 for a second term of 5 (five) consecutive years.

The Report given by M/s. TU & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2025-26, along with the notes to the financial statements, forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

M/s. TU & Co. have audited the financial statements of the Company for 10 (ten) consecutive financial years, from 2016-17 to 2025-26, which is the maximum term permitted for an audit firm under Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014. Their tenure as Statutory Auditors will accordingly expire at the conclusion of the ensuing 31st AGM. The Board places on record its appreciation of the services rendered by M/s. TU & Co. during their tenure as Statutory Auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on November 13, 2026, has recommended to the Members the appointment of M/s. Ravinder K. Goel & Associates, Chartered Accountants (ICAI Firm Registration No. 013997N), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of the 31st AGM until the conclusion of the 36th AGM to be held in the year 2031. M/s. Ravinder K. Goel & Associates have given their consent and confirmed their eligibility for the appointment. A resolution for their appointment forms part of the Notice of the 31st AGM.

2) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Yati Mittal & Associates, Practicing Company Secretaries, Delhi to conduct the Secretarial Audit of the Company for FY 2025-26. Report of the Secretarial Audit in Form MR-3 for the financial year 2025-26 is enclosed as Annexure - III. The said Report does not have any qualification, reservation or adverse remark or disclaimer.

3) INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors has reappointed, M/s Goyal Anuj & Associates, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2026-27.

The Report of the Internal Auditors for the Financial Year 2025-26 does not contain any qualification, reservation, disclaimer, or adverse remark.

4) COST AUDITOR:

The Company is maintaining the accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and rules made thereunder. The Board had appointed M/s. Sohan Lal Jalan & Associates, as Cost Auditors, for the financial year ending March 31, 2026.

Cost Audit report for the FY 2025-26 does not have any qualification, reservation, disclaimer or adverse remark.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2026-27 is required to be

ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

The Board, on the recommendation of Audit Committee, has re-appointed M/s. Sohan Lal Jalan & Associates, as Cost Auditors of the Company for FY 2026-27 in its meeting held on August 03, 2026.

29. AUDITOR'S REPORTS:

The Auditor's Report along with notes on accounts attached to the balance sheet is self-explanatory and does not require any further explanations.

The Company has made all efforts to follow best accounting practices. The Company is, as always, committed to maintain this trend with the help of the auditors.

The Auditors of the Company, TU & Co., Chartered Accountants, do not have any qualifications/ adverse remarks/ observations on the Financial Statements of the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report as **ANNEXURE- IV**.

31. MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to remuneration of Directors and Key Managerial Personnel, percentage increase in remuneration, ratio of remuneration to median remuneration of employees and particulars of employees, including the top ten employees in terms of remuneration drawn and employees covered under the prescribed remuneration thresholds, is provided in **ANNEXURE – V** forming part of this Report.

As required under Rule 8(5) of the Companies (Accounts) Rules, 2014, as amended, the total number of employees of the Company as on March 31, 2026 was 165, comprising 157 male employees, 8 female employees and no transgender employees.

32. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No such process has been initiated by the Company or against the Company during the period under review and up to the date of this report.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The above statement is not applicable to the Company during the period under review.

34. SECRETARIAL STANDARDS:

As per the provisions of sub-section 10 of Section 118 of the Companies Act, 2013 every company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India. The Company has complied with the Secretarial Standards during the period under review.

35. ANNUAL RETURN ON THE WEBSITE:

The Company will place a copy of the annual return on the website of the Company at the website link https://www.raksantransformers.com/investor_relations, upon completion of Annual General Meeting for the

financial year ended March 31, 2026 and subsequent to filing the same with the Registrar of Companies as required under the Companies Act, 2013.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and in compliance with provisions relating to the constitution of Internal Complaints Committee.

The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. All employees of your Company are covered under this policy.

The Management and Board of Directors together confirm the total number of complaints received and resolved during the year is as follows:

No. of Complaints received	NIL
No. of Complaints disposed	NIL
No. of Complaints pending for more than 90 days	NIL

37. MATERNITY BENEFIT:

The Company is committed to fostering a safe, inclusive and supportive workplace that promotes the welfare, dignity and well-being of its women employees. In furtherance of this commitment, the Company recognises the importance of providing maternity benefits, job security and a conducive working environment to its women employees.

During the financial year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. The Company continues to uphold its commitment towards gender equality, employee welfare and the creation of a respectful and supportive workplace.

38. POLICIES OF THE COMPANY:

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at https://www.raksantransformers.com/investor_relations.

39. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE F.Y. 2025 – 26.

Mr. Kamal Dev Arora and Mr. Lokesh Vats were appointed as Non-Executive - Independent Directors of the Company for a period of 5 years i.e. July 29, 2025 to July 28, 2030. The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity to be appointed as Independent Director of the Company.

40. REGISTRAR AND TRANSFER AGENT (RTA)

During the year under review, as part of listing of its shares on the Stock Exchange, the Company appointed Bigshare Services Private Limited as its RTA. Details of the RTA are given below:

Bigshare Services Private Limited (CIN: U99999MH1994PTC076534)

S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, India.

41. DEMATERIALISATION OF SHARES

During the year under review, the Company entered into the requisite tripartite agreements with Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for facilitating the dematerialisation of its equity shares.

As on March 31, 2026, 100% of the total issued and paid-up equity share capital of the Company was held in dematerialised form. The Company has also duly paid all requisite fees and security deposits in connection with the dematerialisation facility.

The ISIN allotted to the equity shares of the Company is INE1S7M01017.

42. CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code lays down the procedures to be followed by Designated Persons while trading in the Company's securities and for handling and dissemination of Unpublished Price Sensitive Information (UPSI). The Company has also implemented adequate internal controls, including maintenance of a Structured Digital Database (SDD), to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the Company's website http://www.raksantransformers.com/investor_relations.

43. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company is registered on the SEBI Complaints Redress System (SCORES), a centralized web-based complaints Redressal system, and makes every effort to resolve investor complaints received through SCORES or otherwise within the statutory timelines.

44. CORPORATE GOVERNANCE REPORT:

The Company understands and respects its fiduciary role and responsibilities towards its stakeholders and society at large and strives to serve their interests, thereby creating value for all its stakeholders. The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from September 18, 2026. Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the corporate governance provisions specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are generally not applicable to entities listed on the SME Platform. However, pursuant to the proviso inserted in Regulation 15(2)(b) vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, Regulation 23 relating to Related Party Transactions is applicable to the Company, since its paid-up equity share capital as on March 31, 2026, exceeded ₹10 crore. Accordingly, the Company is required to comply with Regulation 23 within six months from the date of its applicability, while the other aforesaid corporate governance provisions remain exempted. Consequently, the Corporate Governance Report under Schedule V of the SEBI LODR Regulations does not form part of this Annual Report.

45. EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING:

The Registrar of Companies, Delhi, on the application made by the Company under the proviso to Section 96(1) of the Act, vide its approval dated September 24, 2026, granted an extension of 2 (two) months and 5 (five) days for holding the Annual General Meeting for the financial year ended March 31, 2026. Accordingly, the 31st Annual General Meeting of the Company is required to be held on or before December 05, 2026.

46. ACKNOWLEDGEMENT:

The Board of Directors of your Company places their sincere appreciation for all employees of the Company and all stakeholders for their contribution made during the financial year 2025-26 and looking forward for continuous support in coming years also.

By and on behalf of the Board of
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

Sanjeev Kanda
Chairman and Managing Director
DIN: 01066817

Renu Kanda
Director
DIN: 05322091

Date: 13.11.2026
Place: Rai

Address: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, New Delhi - 110085
CIN: L31103DL1995PLC184910
Email ID: cs@raksantransformers.com
Contact No.:+91-8199946578
Corp. Office: Plot No. 1675-76-77, HSIIDC Industrial Estate
Rai, Sonipat - 131029, Haryana, India

Annexure – I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Particulars	Remarks
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Pursuant to Section 188(1) of the Companies Act, 2013, there were no transactions or arrangements which were not at arm's length, and which were not in the ordinary course of business during financial year 2025-26.
b)	Name(s) of the related party and nature of relationship	
c)	Nature of contracts / arrangements / transactions	
d)	Duration of the contracts / arrangements/transactions	
e)	Salient terms of the contracts or arrangements or transactions including the value if any	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date(s) of approval by the Board	
h)	Amount paid as advances if any	
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
j)	SRN of MGT-14	

Details of material contracts or arrangements or transactions on arm's length basis

Name of related party and nature of relationship	Date of approval of Board	Nature of Contract/ Arrangement/ transactions	Duration of contract Arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
SHR Powers Private Limited, Enterprises over which Key Managerial Persons have significant interest	Not Applicable	Purchase of Material	One Year i.e for FY 2025-26	Purchase of transformer tanks, radiators and ancillary items. Value ₹ 4,470.38 Lakh	NIL
1) Mr. Sanjeev Kanda, Managing Director and 2) Mrs. Renu Kanda, Director	04/08/2026	Sale of Land	As per terms and conditions of agreement to sale	Sale of Industrial Plot admeasuring 4896.7006 Sq. mtrs situated at Jhajjar, Haryana. Value ₹ 1180.30 Lakh	Not Applicable

By and on behalf of the Board of
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

Sanjeev Kanda
Chairman and Managing Director
DIN: 01066817

Renu Kanda
Director
DIN: 05322091

Date: 13.11.2026
Place: Rai

Address: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, New Delhi - 110085
CIN: L31103DL1995PLC184910
Email ID: cs@raksantransformers.com
Contact No.:+91-8199946578
Corp. Office: Plot No. 1675-76-77, HSIIDC Industrial Estate
Rai, Sonipat - 131029, Haryana, India

Annexure – II

The Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Company is committed to ensure that its activities shall extend beyond business and include initiatives for the benefit of community and society at large. Company's CSR policy lays down the guidelines for undertaking programs geared towards social welfare activities. The Company has taken positive steps to implement its CSR activities in various sectors as contained in its CSR Policy and stated hereunder:

- Health
- Education
- Skilling
- Address Social Inequalities
- Environment
- Research and development
- Rural Development Project
- Disaster Management
- Any other activity under Schedule VII of the Act

1. Composition of the CSR Committee as on March 31, 2026: -

Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Sanjeev Kanda	Chairman	3	3
Mrs. Renu Kanda	Member	3	3
Mr. Kamal Dev Arora	Member	3	3

2. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: -
https://www.raksantransformers.com/assets/pdf/csr_policy.pdf.

3. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: - Not Applicable

4. **(Amount in Rs.)**

a)	Average net profit of the Company as per sub-section (5) of Section 135:	Rs. 14,23,14,088
b)	Two percent of average net profit of the company as per section 135(5)	Rs. 28,46,282
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+ (c)- (d)].	Rs. 28,46,282

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Rs. 28,50,000
b)	Amount spent in Administrative Overheads:	Nil
c)	Amount spent on Impact Assessment, if applicable:	Not Applicable
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 28,50,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
28,50,000	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 28,46,282
(ii)	Total amount spent for the Financial Year	Rs. 28,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3,718
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3,718

5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2024-25	5,27,000	2,27,000	3,00,000	Not Applicable		2,27,000	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes or No):

No

7. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

For and on behalf of the Board of Directors,

By and on behalf of the Board of
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

Sanjeev Kanda
Chairman and Managing Director
DIN: 01066817

Renu Kanda
Director
DIN: 05322091

Date: 13.11.2026
Place: Rai

Address: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, New Delhi - 110085
CIN: L31103DL1995PLC184910
Email ID: cs@raksantransformers.com
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Rai, Sonipat - 131029, Haryana, India

Annexure – III

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAKSAN TRANSFORMERS LIMITED (Previously Known as RAKSAN TRANSFORMERS PRIVATE LIMITED),
CIN: L31103DL1995PLC184910
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi, North Delhi,
Delhi - 110085.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raksan Transformers Limited (Previously Known as Raksan Transformers Private Limited)** (hereinafter called "The Company") having CIN: L31103DL1995PLC184910. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

I. The Companies Act, 2013 ("the Act") and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, to the extent applicable to the Company proposed to be listed;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the audit period**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable during the audit period**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable to the Company proposed to be listed.

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent proposed to be listed.

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the audit period**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India ((Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period** and

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - **Not Applicable during the audit period**

V. I have relied on the representation made by the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

a. Workmen's compensation Act, 1923 and all other allied labour laws, as informed /confirmed to us.

b. Applicable Direct and Indirect Tax Laws.

c. Prevention of Money Laundering Act, 2002.

d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e. Pollution Control Board

f. Shops and Establishment Act

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ii. During the year the company completed the procedure for conversion of the company from Private Company to Public Company and the new name of the company is **Raksan Transformers Limited** w.e.f. May 14, 2025.

iii. During the year under review the company has adopted new set of Articles of Association.

iv. During the year company decided to be listed on SME Platform of BSE Limited (BSE SME), thus company drafted and approved the Draft Red Herring Prospectus for the public issue of 55,12,800 (Fifty-Five Lakh Twelve Thousand Eight Hundred) Equity Shares of face value of Rs. 10/- each, comprising a fresh issue of up to 44,12,800 Equity Shares and an offer for sale of 11,00,000 Equity Shares by the Promoter Selling Shareholder.

The Company received the in-principle approval of BSE Limited in respect of its Draft Red Herring Prospectus (DRHP), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

v. Based on our examination of the records and information provided by the management, we report that the Company has complied with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, during the period under review.

vi. During the year, the company allotted 1,56,13,200 (One Crore Fifty-Six Lakh Thirteen Thousand Two Hundred) Equity Shares as Bonus Equity Shares having a Face value of Rs. 10/- (Rupees Ten Only) by capitalization of a sum not exceeding Rs. 15,61,32,000/- (Rupees Fifteen Crore Sixty-One Lakh Thirty-Two Thousand Only) out of Rs. 43,63,38,474/- (Rupees Forty-Three Crore Sixty-Three Lakh Thirty-Eight Thousand Four Hundred Seventy-Four Only) standing to credit of Reserve and Surplus, available as per the audited financial as on 31st March, 2025.

vii. During the year, as per Section 123 of Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, the company had declared the final dividend of 26,02,200/- (Rupees Twenty-Six Lakh two thousand and two hundred only) @ of Rs. 3 per share on 8,67,400 fully paid equity share of Rs. 10/- each.

viii. During the year, company met the threshold limit as per Section 177 of Companies Act, 2013, thus it was required to constitute the Audit Committee. Thus, Audit Committee was constituted with the following members:

S.No.	Name	Designation
1.	Mr. Kamal Dev Arora	Chairman
2.	Mr. Lokesh Vats	Member
3.	Mrs. Renu Kanda	Member

ix. During the year, company met the threshold limit as per Section 178 of Companies Act, 2013, thus, it was required to constitute the Nomination and Remuneration Committee. Thus, Nomination and Remuneration was constituted with the following members:

S.No.	Name	Designation
1.	Mr. Kamal Dev Arora	Chairman
2.	Mr. Lokesh Vats	Member
3.	Mrs. Renu Kanda	Member

x. During the year, company met the threshold limit as per Section 178 (5) of Companies Act, 2013, thus, it was required to constitute the Stakeholder Relationship Committee. Thus, Stakeholder Relationship Committee was constituted with the following members:

S.No.	Name	Designation
1.	Mr. Kamal Dev Arora	Chairman
2.	Mr. Lokesh Vats	Member
3.	Mr. Sanjeev Kanda	Member

xi. During the year under review the Corporate Social Responsibility (CSR) committee was reconstituted with the following members:

S.No.	Name	Designation
1.	Mr. Sanjeev Kanda	Chairman
2.	Mr. Kamal Dev Arora	Member
3.	Mrs. Renu Kanda	Member

xii. During the period under review company has adopted various policies as per Companies Act, 2013 read with the Rules framed thereunder

I further report that:

The Management of the company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnels. The below mentioned changes in the composition of the Management of the company that took place during the period under review were carried out in compliance with the provisions of the Act.

- **Mr. Kamal Dev Arora (DIN: 11119534)** was appointed as Independent Director of the company for period of 5 years as per Section 149 and 152 of Companies Act, 2013 w.e.f. July 29, 2025 to July 28, 2030.

- **Mr. Lokesh Vats (DIN: 11216109)** was appointed as Independent Director of the company for period of 5 years as per Section 149 and 152 of Companies Act, 2013 w.e.f. July 29, 2025 to July 28, 2030.
- **Mr. Arvind (PAN AJFPA0832L)** was appointed as Chief Financial Officer cum Whole time Key Managerial Personnel (KMP) w.e.f. August 04, 2025.
- **Mr. Sanjeev Kanda (DIN: 01066817)** was re-appointed as Chairman and Managing Director of the company for 5 years w.e.f August 04, 2025 to August 03, 2030.
- **Mr. Dievam Singh Kanda (DIN: 10056197)** was redesignated from Director to Whole time Director for period of 5 years w.e.f. August 04, 2025 to August 03, 2030.
- **Ms. Renu Kanda (DIN: 05322091),** who was liable to retire by rotation, was re-appointed at the Annual General Meeting of the Company held on September 04, 2025.

As per declaration given by the company, adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings and Committee Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously or by majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be. The dissenting members' views, if any, are captured and recorded as part of the minutes of the respective meetings.

Based on the information, representation, clarifications and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of audit, I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there were:

a) Redemption / buy-back of securities; - **No instance during audit period**

b) Merger/amalgamation / reconstruction, etc.; - **No instance during audit period**

c) Foreign technical collaborations; - **No instance during audit period**

This information stands unmodified, unless otherwise indicated above.

For **Yati Mittal & Associates**
Company Secretaries

Yati Mittal
Proprietor
M. No. A60378
CP. No. 25176
Peer Review Certificate No. 7218/2025
UDIN: A060378H002198778

Date: 13/11/2026
Place: New Delhi

*Note: This Report is to be read with our letter of even date which is annexed as Annexure A which forms an integral part of this report.

ANNEXURE-A
TO SECRETARIAL AUDIT REPORT

To,
The Members,
RAKSAN TRANSFORMERS LIMITED (Previously Known as RAKSAN TRANSFORMERS PRIVATE LIMITED),
CIN: L31103DL1995PLC184910
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi, North Delhi,
Delhi - 110085.

Subject: Secretarial Audit Report 2025-26

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For **Yati Mittal & Associates**
Company Secretaries

Yati Mittal
Proprietor
M. No. A60378
CP. No. 25176
Peer Review Certificate No. 7218/2025
UDIN: A060378H002198778

Date: 13/11/2026
Place: New Delhi

Annexure – IV

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

The global backdrop

The global economic environment in 2026 has remained influenced by geopolitical developments, disruptions in energy and commodity flows and volatility in commodity prices. These developments are relevant to the transformer industry as key raw materials used in manufacturing, including copper, aluminium, CRGO steel and transformer oil, are exposed to global commodity cycles. Movements in the prices of these materials can have a direct bearing on manufacturing costs and margins, particularly in respect of orders executed at predetermined prices.

India's power sector

India's electricity demand continues to increase, supported by economic activity, urbanisation, industrialisation and increasing electrification. The country consumed 1,622.97 billion units of electricity in FY 2024-25, representing an increase of approximately 32% over FY 2020-21. Installed power generation capacity stood at 523.79 GW in December 2025, while the country recorded a peak power demand of 241.2 GW during the same month. The National Electricity Plan projects peak demand of approximately 277 GW for 2026-27, while energy demand is expected to grow at around 6% to 6.5% annually over the subsequent five years.

The development of India's transmission and distribution infrastructure is expected to remain an important driver for the electrical equipment industry. Increasing generation capacity, strengthening of transmission networks, distribution-system upgrades and the integration of renewable energy into the grid require corresponding investments in transformers and other electrical equipment.

India added a record 37.91 GW of renewable capacity between April and December 2025 and continues to work towards its long-term non-fossil fuel capacity objectives. The growth in renewable generation also requires corresponding investments in grid connectivity, evacuation infrastructure and associated electrical equipment.

Electrical Equipment and Transformer Industry

The Indian electrical equipment industry forms an integral part of the country's power and infrastructure ecosystem and broadly comprises generation equipment and transmission & distribution ("T&D") and allied equipment, including transformers, cables, transmission lines and related electrical equipment. Transformers are critical components across the power value chain and are used for voltage transformation and efficient transmission and distribution of electrical energy. Accordingly, demand for transformers is closely linked with additions to power generation capacity, expansion and modernisation of transmission and distribution networks, renewable energy integration and growth in industrial and infrastructure activities.

The electrical equipment market in India is projected to witness continued growth, supported by increasing power demand, infrastructure development and investments in the power sector. The market for electrical equipment was projected to increase from approximately US$ 52.98 billion in 2022 to approximately US$ 124.83 billion by 2027, according to the industry information referred to in the Company's Prospectus. The transformer industry forms an important part of this broader electrical equipment ecosystem.

Transformers are required at various stages of the power value chain. Generation projects, transmission networks, distribution systems and industrial facilities require transformers suited to their respective voltage, capacity and technical requirements. The increasing deployment of renewable energy is also creating demand for specialised transformers used in solar and other renewable-energy applications.

Renewable Energy and Emerging Demand

The transition towards renewable energy is influencing the demand profile of the transformer industry. Renewable power projects require transformers for generation, evacuation and grid-integration applications. This creates demand for conventional distribution and power transformers as well as specialised transformers designed for solar and other renewable-energy applications. The Company's product portfolio includes transformers for solar applications and special-purpose transformers, enabling it to address a range of requirements arising from the evolving energy mix.

The continued addition of renewable capacity, together with the strengthening of transmission and distribution infrastructure required for integrating renewable generation into the grid, is expected to remain an important demand driver for electrical equipment and transformer manufacturers.

Industry Structure and Competitive Dynamics

The transformer industry is competitive and largely tender-driven, particularly in the utility segment. A significant portion of demand for distribution and power transformers comes from state distribution companies, transmission utilities, public sector undertakings and other institutional customers, which generally procure through competitive tenders. Such tenders typically involve technical specifications, pre-qualification requirements, quality standards, past-performance criteria and financial eligibility. Accordingly, manufacturing capabilities, product quality, testing infrastructure, regulatory approvals, vendor registrations and timely execution remain important factors in participating in and securing orders.

Price competition remains a significant feature of the industry. At the same time, entry barriers exist in the form of technical capabilities, approved-vendor status, applicable BIS and BEE certifications, in-house testing facilities and an established track record of timely delivery and quality performance. These requirements generally take time to develop and maintain.

The industry is also exposed to movements in the prices of key raw materials such as copper, aluminium, CRGO steel and transformer oil. Materials consumed constitute a significant component of the Company's revenue and fluctuations in commodity prices can affect margins, particularly where order prices are fixed in advance. Changes in BIS, BEE or utility technical specifications may also require investment in design, testing, process improvements or product upgrades.

Overall, the medium- to long-term demand environment for transformers remains linked to growth in electricity consumption, expansion of generation and transmission infrastructure, distribution-system strengthening and the increasing integration of renewable energy into the power grid. However, the industry continues to remain subject to competitive pricing, raw material price volatility, changes in technical standards and the investment cycles and payment practices of utility and industrial customers.

2. About the Company

Raksan Transformers Limited has been engaged in the transformer industry for over three decades. The Company was incorporated in 1995 and initially operated in the repair and servicing of distribution and power transformers. Subsequently, in 2005-06, the Company commenced manufacturing operations from its first manufacturing facility at Plot No. 1413, HSIIDC Industrial Estate, Rai, Sonipat, Haryana. With the growth in market demand and the need to expand manufacturing capabilities, the Company subsequently established a second manufacturing facility at Plot Nos. 1676-1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, Sonipat, Haryana.

The Company's product portfolio comprises distribution transformers, power transformers, transformers for solar and other renewable-energy applications, special-purpose transformers and compact substations. Distribution transformers are manufactured up to 3,150 kVA, while the Company's product range is designed to address different voltage ratings and customer-specific technical requirements. The Company's products are used across power generation, transmission and distribution networks and in diverse industrial and infrastructure applications.

As at March 31, 2026, the Company operated through two manufacturing facilities located at HSIIDC Industrial Estate, Rai, Sonipat, Haryana. The facilities have an aggregate installed capacity of 15,00,000 kVA per annum for distribution transformers and 1,350 MVA per annum for power transformers. During FY 2025-26, the Company achieved production of 13,75,253 kVA of distribution transformers and 1,285 MVA of power transformers, representing capacity utilisation of 91.68% and 95.19%, respectively.

The Company's manufacturing operations include several in-house processes such as core cutting and slitting, wire and strip drawing, winding, tank fabrication, oil filling and testing. The manufacturing facilities are equipped with machinery and equipment required for the Company's production processes and are supported by an in-house testing

laboratory. These capabilities provide greater control over the manufacturing process and support the Company's ability to manufacture products in accordance with customer-specific technical requirements.

The Company places emphasis on product and process quality and maintains quality checks across various stages of manufacturing, including incoming raw materials and components, work-in-process, packaging and pre-dispatch inspection. The Company is ISO 9001:2015 certified, holds applicable Bureau of Indian Standards (BIS) approvals and has products covered under the Bureau of Energy Efficiency (BEE) Star Rating Programme.

3. Segment-wise / Product-wise Performance

The Company operates in a single business segment, the manufacture and sale of transformers, so there is no separate segment reporting under the applicable Accounting Standard. The discussion below therefore looks at performance product by product. Both plants ran close to full capacity, which is good news for cost absorption and a clear signal that the next leg of growth needs new capacity.

Capacity utilisation

Product line	Installed capacity	FY 2025-26 output	FY 2024-25 output	Utilisation (26 vs 25)
Distribution transformers (kVA)	15,00,000	13,75,253	11,75,472	91.68% vs 87.07%
Power transformers (MVA)	1,350	1,285	1,156.75	95.19% vs 85.69%

Product mix

Segment	FY 2025-26	% of total	FY 2024-25	% of total
Distribution transformers (up to 3,150 kVA)	23,303.51	64.18%	22,399.30	69.09%
Power transformers	10,014.22	27.58%	9,540.76	29.43%
Others (traded goods, scrap, job work, accessories)	2,993.09	8.24%	480.92	1.48%
Total revenue from operations	**36,310.82**	**100%**	**32,420.98**	**100%**

4. Customers and geography

The Company has developed relationships with government entities, power utilities, public sector undertakings, EPC contractors and private and industrial customers. It is an approved vendor for more than 20 power utilities, distribution companies and public sector entities and served approximately 121 customers during FY 2025-26.

The Company's customer profile witnessed a significant change during the year. Revenue from government and utility customers amounted to Rs.18,419.15 lakh, representing 50.73% of revenue from operations, compared with 72.99% in FY 2024-25. Revenue from private and industrial customers increased to Rs. 17,873.84 lakh, representing 49.22% of revenue from operations. Revenue from B2C customers was Rs. 17.83 lakh, representing 0.05% of revenue from operations.

The contribution of the Company's top five customers reduced to 46.36% of revenue from operations in FY 2025-26 from 75.08% in FY 2024-25. The change in customer mix reflects an increase in the contribution from private and industrial customers and a broader distribution of revenue across the Company's customer base. Geographically, the Company continues to have a significant presence in northern and central India, with Uttar Pradesh, Bihar, Madhya Pradesh, Haryana, Jammu and Kashmir and West Bengal together contributing more than 97% of revenue during FY 2025-26.

4. Capacity Expansion and New Manufacturing Facility

The Company is undertaking expansion of its manufacturing capabilities to support its growth plans and cater to increasing demand for transformers across power transmission, distribution, renewable energy and industrial applications. The proposed expansion is intended to complement the Company's existing manufacturing facilities at

Rai, Sonipat, Haryana and provide additional capacity for manufacturing higher-capacity transformers and specialised products.

The Company is developing a new manufacturing facility at Liwaspur, Sub-Tehsil Rai, District Sonipat, Haryana. The proposed facility is intended to augment the Company's manufacturing capacity, particularly in the power transformer segment, and strengthen its ability to cater to larger and more technically demanding orders.

The proposed expansion is expected to increase the Company's power transformer manufacturing capacity from 1,350 MVA to 3,250 MVA, representing an additional capacity of 1,900 MVA. The project also proposes to introduce 704 MVA of inverter duty transformer capacity, while the existing distribution transformer capacity of 15,00,000 kVA is proposed to remain unchanged.

5. Opportunities and Threats

Opportunities

- **A long runway in demand.** Rising electricity consumption, network upgrades and the renewable build-out all need transformers at every stage, from generation to the last mile.
- **Renewable and specialised products.** Our solar and renewable transformers and compact substations position us for the fast-growing renewable segment, and special purpose units serve various industries.
- **Energy efficiency.** Energy efficiency standards matter more with each passing year, and several of our products are already BEE star-rated.
- **Larger tenders.** Greater capacity, a stronger balance sheet and a longer track record improve our eligibility for bigger and more technically demanding orders.
- **A wider customer base.** The doubling of private and industrial business this year shows that we can reduce our reliance on any one customer type or state.

Threats

- **Commodity prices and global conditions.** Materials consumed are approximately 74% of revenue. Copper, aluminium, CRGO steel and oil prices follow global markets, the industry data points to higher commodity prices in 2026. Where order prices are fixed in advance, a sharp rise in input costs can squeeze margins.
- **Competitive, price-driven tenders.** Utility tenders are keenly priced, and new capacity added by competitors could add to the pressure on realisations.
- **Dependence on public sector spending and policy.** A large part of demand depends on the capital budgets and payment practices of state utilities and on government policy on power distribution, which the Company does not control.
- **Changes in standards.** Revised BIS, BEE or utility technical specifications could require additional investment in design, testing or product upgrades.

6. Outlook

We enter FY 2026-27 in a stronger position than in prior years. The order book gives us solid visibility and the balance sheet is lightly geared. At the same time, both of our plants are running at 92% to 95% of capacity, so growth in the near term will come from operating efficiency and better use of the existing units, and beyond that from a new manufacturing facility at Liwaspur, Sub-Tehsil Rai, District Sonipat, which is planned to be funded substantially from the proceeds of the Initial Public Offer completed after the year-end.

Our priorities for the year are to build the new facility on time and within budget, to keep widening our customer and geographic base so that no single buyer or state defines our results, to bring receivables and working capital back in line with the pace of growth, and to guard margins against swings in raw material prices while reducing avoidable costs such as delayed-delivery charges. We are not making a profit forecast. What we can say is that the demand drivers for our industry are strong, our order book is healthy, and the Board is committed to growing the business with discipline.

7. Risks and Concerns

Risk	Our approach
Concentration of customers and states	Government and utility customers were 50.73% of revenue (72.99% last year), the top five customers 46.36% and six northern and central states over 97%. They order through tenders and pay on long cycles. We are building the private and industrial business, bidding in new states and following receivables closely.
Working capital intensity	Receivables and inventories represented significant uses of working capital during the year. The Company continues to focus on efficient working capital management, with internal accruals as a primary source of funding, supplemented by the working capital component of the IPO proceeds.
Execution risk on the new plant	The development of a new manufacturing facility involves risks relating to project timelines, execution and costs. The Company is monitoring project execution, procurement and implementation timelines to support timely completion of the facility.
Single-location operations	The Company's existing manufacturing facilities are located in Rai, Sonipat, Haryana, resulting in geographical concentration of manufacturing operations. Insurance coverage is maintained for the existing facilities, and the proposed Liwaspur facility is expected to provide additional manufacturing capacity and infrastructure.
Delivery performance	Delayed delivery charges were Rs. 263.84 lakh (0.7% of revenue). Better production planning and dispatch scheduling are the remedy, and management tracks the charge closely.
Raw material price volatility	Materials consumed are approximately 74% of revenue, and copper, aluminium, CRGO steel and oil prices follow global commodity cycles, which can move quickly and affect margins on fixed-price orders.

8. Financial Performance with respect to Operational Performance

8.1 Statement of profit and loss

Particulars	Standalone			Consolidated		
	FY 26	FY 25	Change	FY 26	FY 25	Change
Revenue from operations	36,310.82	32,420.98	+12.0%	36,310.82	32,420.98	+12.0%
Other income	51.81	58.38	–11.3%	51.81	57.05	–9.2%
Total income	**36,362.63**	**32,479.36**	**+12.0%**	**36,362.63**	**32,478.03**	**+12.0%**
Cost of materials consumed	26,776.98	26,853.98	–0.3%	26,776.98	26,853.98	–0.3%
Purchase of stock-in-trade	2,527.32	–	-	2,527.32	–	-
Changes in inventories	(189.26)	235.12	-	(189.26)	235.12	-
Employee benefits expense	817.92	791.28	+3.4%	817.92	791.28	+3.4%
Finance costs	105.54	164.42	–35.8%	105.54	164.45	–35.8%
Depreciation and amortisation	137.57	95.53	+44.0%	137.57	95.53	+44.0%
Other expenses	1,683.28	1,590.38	+5.8%	1,667.64	1,588.57	+5.0%
Total expenses	**31,859.34**	**29,730.70**	**+7.2%**	**31,843.70**	**29,728.92**	**+7.1%**
Profit before tax	**4,503.29**	**2,737.99**	**+64.5%**	**4,518.93**	**2,738.44**	**+65.0%**
Tax expense	1,167.98	661.68	+76.5%	1,183.62	662.06	+78.8%
Profit after tax	**3,335.31**	**2,076.30**	**+60.6%**	**3,335.31**	**2,076.37**	**+60.6%**

Particulars	Standalone			Consolidated		
	FY 26	FY 25	Change	FY 26	FY 25	Change
EPS – basic and diluted (Rs.)	20.24	12.60	+60.6%	20.24	12.60	+60.6%

8.2 Key Components of the Balance Sheet

Particulars	Standalone			Consolidated		
	FY 26	FY 25	Change	FY 26	FY 25	Change
Net worth	7,759.41	4,450.12	+74.4%	7,759.41	4,450.12	+74.4%
Total borrowings	2,073.64	2,350.87	–11.8%	2,073.64	2,350.87	–11.8%
Trade payables	4,351.85	4,242.27	+2.6%	4,351.85	4,242.27	+2.6%
Property, plant and equipment (net)	3,981.93	3,181.59	+25.2%	3,981.93	3,181.59	+25.2%
Trade receivables	7,321.19	5,202.21	+40.7%	7,321.19	5,202.21	+40.7%
Inventories	2,591.17	2,124.47	+22.0%	2,591.17	2,124.47	+22.0%
Cash and cash equivalents	10.50	11.30	–7.1%	22.57	20.77	+8.7%
Total assets	**15,547.02**	**11,791.59**	**+31.8%**	**15,562.62**	**11,793.39**	**+32.0%**

8.3 Cash flow and liquidity

Cash flow	Standalone FY 26	Standalone FY 25	Consolidated FY 26	Consolidated FY 25
Net cash from operating activities	**1,486.11**	**526.86**	**1,488.71**	**536.22**
Net cash used in investing activities	(1,123.41)	(2,255.36)	(1,118.85)	(2,255.36)
Net cash from / (used in) financing activities	(363.51)	1,275.87	(368.06)	1,275.87
Closing cash and cash equivalents	10.50	11.30	22.57	20.77

9. Key Financial Ratios

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

Sr. No.	Particulars	FY 26	FY 25	Variance (%)	Explanation for Significant Change
a)	Current Ratio	1.47	1.19	23.77%	-
b)	Debt-Equity Ratio	0.27	0.53	-49.41%	During the year, there was an increase in profit after tax, resulting in an increase in shareholders' equity and a corresponding decrease in the ratio.
c)	Debt-Service Coverage Ratio	20.69	8.32	148.72%	As a result of an increase in turnover and profits during the year, earnings available for debt service also increased, leading to an increase in this ratio.
d)	Return on Equity (ROE)	54.63%	60.85%	-10.22%	-
e)	Inventory Turnover Ratio	12.35	13.31	-7.25%	-

f)	Trade Receivable Turnover Ratio	5.80	8.98	-35.41%	Due to an increase in average trade receivables in the current year as compared to the previous year, this ratio decreased.
g)	Trade Payable Turnover Ratio	6.69	8.36	-19.92%	-
h)	Net Capital Turnover Ratio	11.14	27.40	-59.34%	Increase in current assets led to an increase in working capital, resulting in a decrease in this ratio.
i)	Net Profit Ratio	9.19%	6.40%	43.43%	Increase in turnover resulted in an increase in profit for the year ended and, as a result, this ratio increased.
j)	Return on Capital Employed	46.47%	41.71%	11.40%	-
k)	Return on Investment	-8.10%	1.40%	-678.58%	During the year, the firm in which the Company has invested incurred losses. As a result, there was a change in this ratio.
l)	Interest coverage ratio	43.67	17.72	+146.48%	The increase was primarily due to higher operating earnings and a reduction in finance costs during the year, resulting in improved earnings available to service interest obligations.
m)	Operating profit margin	12.55%	8.81%	+42.53%	The increase was primarily attributable to the growth in revenue from operations, coupled with a relatively lower increase in operating expenses, resulting in improved operating profitability during the year.

10. Internal Control Systems and their Adequacy

The Board of Directors has put in place an internal control framework that is commensurate with the size, scale and complexity of the operations of Raksan Transformers Limited. Designed to foster operational excellence, these internal controls are intended to provide reasonable assurance regarding the safeguarding of the Company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and compliance with applicable laws and regulations.

Our internal control environment encompasses all core financial, operational, and compliance workflows. It is underpinned by clearly delineated delegation of authority matrices, well documented standard operating procedures (SOPs), and continuous monitoring protocols. To validate the efficacy of these controls, independent internal audits are executed at regular intervals by qualified professionals to identify process improvements and to support regulatory compliance.

The Audit Committee of the Board maintains active oversight, systematically reviewing internal audit findings, evaluation reports, and management action plans. Corrective measures are tracked and implemented in a time-bound manner. Based on these ongoing evaluations and reviews, the management and the Board are of the view that the Company's internal financial controls were adequate and operating effectively during the period under review.

11. Human Resources

Our employees are an integral part of Raksan Transformers Limited's operations and continued growth. The Company recognises that a skilled, committed and motivated workforce is essential for maintaining operational efficiency, product quality and timely execution of customer requirements.

The Company strives to foster a professional, collaborative and inclusive work environment that encourages learning, skill development and professional growth. Particular emphasis is placed on strengthening technical capabilities, improving operational practices and maintaining appropriate standards of workplace safety and discipline.

With the expansion of the Company's manufacturing and business operations, attracting, developing and retaining skilled personnel, particularly across manufacturing, engineering, quality assurance and project execution functions, remains an important focus area. The Company continues to support employee development and effective workforce management to meet its operational requirements and business objectives.

As at March 31, 2026, the Company had 165 employees on its rolls. The Company believes that its human resources are an important contributor to its operational capabilities and long-term sustainable growth.

Cautionary / forward-looking statement

Statements in this report relating to the Company's objectives, plans, expectations, estimates and projections may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on the Company's present expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements due to factors including changes in government policies and regulations, utility spending, raw material prices, demand and supply conditions, competition, changes in law, project execution and general economic conditions.

The Company does not undertake any obligation to update or revise any forward-looking statements, except as may be required under applicable laws and regulations. Industry and market information referred to in this report has been taken from published sources believed to be reliable; however, such information has not been independently verified by the Company and its accuracy or completeness cannot be assured.

Annexure – V

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase/(Decrease in Remuneration for Financial Year 2025-26
1.	Mr. Sanjeev Kanda	Managing Director	Director Remuneration	40.64: 1	56.08%
2.	Mr. Dievam Singh Kanda	Whole-Time Director	Director Remuneration	12.90: 1	NA*
3.	Mr. Kamal Dev Arora	Independent Director	Sitting Fee	NA**	NA*
4.	Mr. Lokesh Vats	Independent Director	Sitting Fee	NA**	NA*
5.	Mr. Arvind	Chief Financial Officer	Salary	2.73: 1	NA*
6.	Mr. Mukesh Sharma	Company Secretary	Salary	2.30: 1	NA*

**Mr. Dievam Singh Kanda was appointed as a director w.e.f. February 03, 2025 and redesignated as Whole-time Director w.e.f. August 04, 2025; Mr. Kamal Dev Arora and Mr. Lokesh Vats were appointed as Independent Directors w.e.f. July 29, 2025; Mr. Arvind was appointed as Chief Financial Officer w.e.f. August 04, 2025; and Mr. Mukesh Sharma was appointed as Company Secretary w.e.f. January 01, 2025. Because these appointments and redesignations took effect during the corporate conversion period, the remuneration figures for these KMPs reflect restructured corporate compensation packages on an annualized baseline and are not strictly comparable with the previous financial year.*

***Independent Directors received only sitting fees for attending meetings of the Board and its Committees, which does not constitute managerial remuneration under Rule 5(1).*

b. **The percentage increase in the median remuneration of employees in the financial year:** The median remuneration of the employees for the financial year 2025-26 increased by **10.45%** over the previous financial year.

c. **The number of permanent employees on the rolls of the Company:** As on March 31, 2026 there are 165 permanent employees on rolls of the Company.

d. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increases in the salaries of employees other than the managerial personnel during the financial year 2025–26 was **12.85%** (with standard annual grade appraisals ranging between **10.00% and 15.00%** as approved by the Management), as compared to an increase of **56.08%** in the remuneration of the Managing Director. The increase in managerial remuneration was in recognition of the substantial operational expansion of the Company, corporate conversion to a Public Limited entity, leadership through listing preparations on the BSE SME platform, and overall financial growth. There were no exceptional circumstances warranting the increase in managerial remuneration other than the aforesaid.

e. **Affirmation that the remuneration is as per the remuneration policy of the Company**: Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

B. Information pursuant to Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees covered under Rule 5(2), along with the particulars required under Rule 5(3), is available under the Investor Relations section of the Company's website and may be accessed through the following link:

https://www.raksantransformers.com/investor_relations

The particulars shall also be made available to any shareholder upon receipt of a specific written request, in accordance with Rule 5(3) of the aforesaid Rules.

Additional disclosures:

a. **Employees who are employed throughout the year and in receipt of remuneration, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) or more per year:**

1) Mr. Sanjeev Kanda – Chairman & Managing Director.

b. **Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month:**

NIL

c. **Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company:**

NIL



03

Financial Statements

Standalone Financial Statements
Consolidated Financial Statements

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** ('the Company'), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss and standalone cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. On the basis of information and explanation given to us and examination of records of the company, we are of the opinion that remuneration paid by the company to its directors is in accordance with the provisions of the section 197 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

3. (A) As required by Section 143 (3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the books of account and return;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the company and its operating effectiveness of such controls, refer to our separate report in "Annexure B." and

(B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) the Company has disclosed the impact of pending litigation if any on its financial position in the standalone financial statements. (refer note 34 to the standalone financial statement)

b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) As stated in Note no 35 to the standalone financial statement, the final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course

of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA Tilak Chandna
Partner
Membership No. 082382
Udin: 26082382TXKVWE7094

Place: Delhi
Date: 03rd August, 2026

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

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

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

a) (A) According to the Information and explanation given to us the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not hold any Intangible assets. (i.e. the intangible assets are under development)

b) The property, plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and based on the examination of conveyance deed, provided to us, we report that, the title deeds, comprising all immovable properties are held in the name of the Company as at 31 March 2026.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. The discrepancies noted on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

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

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

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

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

(d) In view of above, we are unable to comment about over dues, if any, of more than ninety days.

(e) As per information & explanation provided to us, as no schedule is stipulated of loan or advance in the nature of loan granted, therefore we are unable to comment on such loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) As per information & explanation provided to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.

(iv) According to the information and explanation given to us, in respect of loans, investments, guarantees and security the Company has complied with provisions as specified under section 185 and 186 of Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to Section 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

(vi) The maintenance of the cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act for "manufacturing of electricals or electronic machinery". We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of opinion that, prima facie the cost records have been made by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are correct and accurate.

(vii) In respect of statutory dues:

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.

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

(viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) term loans taken by the Company during the previous years have been applied for the purposes for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, joint ventures, and partnership firm (subsidiary entity).

(f) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has not raised any borrowings during the year by way of pledge of securities held in its subsidiaries, joint ventures or associate companies. However, the company has raised loans for which the

property held in the name of partnership firm (subsidiary entity) has been mortgaged along with other properties of the company. The Company has not defaulted in repayment of such borrowings as on the balance sheet date.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Clause 3(xi)(c) of the order is not applicable in the case of company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA the RBI Act and hence reporting under clause (xvi) (a), (b)(c) and (d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us the unspent amount under sub section (5) of the section 135 of the Companies Act, pursuant to ongoing project has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act.

(xxi) Clause (xxi) of the order is not applicable in the case of company.

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

CA Tilak Chandna
Partner
Membership No. 082382
Udin: 26082382TXKVWE7094

Place: Delhi
Date: 03rd August, 2026

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

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

We have audited the internal financial controls over financial reporting of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** ("the Company") as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company, has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026** based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the company has fully document and implement the internal financial control system.

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

CA Tilak Chandna
Partner
Membership No. 082382
Udin: 26082382TXKVWE7094
Place: Delhi
Date: 03rd August, 2026

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

(Amount in lakhs)

Particulars	Name of the Bank / Financial Institution	30-Jun-25			30-Sep-25			31-Dec-25			31-Mar-26			
		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	REASONS FOR MATERIAL DISCREPANCIES
Stock	Indian Bank	2612.17	2612.79	-0.62	2507.29	2264.70	242.59	3090.68	2250.65	840.03	2591.17	2023.83	567.34	The Company does not close its books of account and prepare financial statements on a quarterly basis. The figures furnished to the bank are subject to adjustments and accounting treatments carried out at the time of the year-end audit. Further, the Company does not value closing stock in its books of account in accordance with the applicable accounting standards at the end of each quarter.
Debtors		3202.87	3407.65	-204.78	2441.52	2007.25	434.27	3149.38	2668.56	480.82	7321.19	6041.63	1279.56	The Company does not close its books of account and prepare financial statements on a quarterly basis. The figures furnished in the debtors' statements submitted to the bank are subject to adjustments and accounting treatments carried out at the time of the year-end audit. In addition, the amounts reported to the bank are presented net of advances received from customers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.
Creditors		3643.53	3350.53	293.00	2190.19	1914.20	275.99	2847.58	2370.14	477.44	4351.85	3722.98	628.87	The Company does not close its books of account and prepare financial statements on a quarterly basis. The figures furnished in the creditors' statements submitted to the bank are subject to adjustments and accounting treatments carried out at the time of the year-end audit. In addition, the amounts reported to the bank are presented net of advances paid to suppliers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.

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

(Amount in lakhs)

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2026	Balance As on 31.03.2025
Investment made in the Partnership Firm	97.90	Haryana Power Industries	Undefined	168.66	86.50
Performance bank guarantee given by company in favour of customers	2.20	A to Z Service Solution	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.20	0.22
Performance bank guarantee given by company in favour of customers	6.86	Bhima Projects Private Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	6.86	0.00
Performance bank guarantee given by company in favour of customers	24.21	Capital Electech Pvt Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	24.21	24.21
Performance bank guarantee given by company in favour of customers	14.05	Capital Engineering Works	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	14.05	0.00
Performance bank guarantee given by company in favour of customers	4.41	CSPDCL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	4.41	0.44
Performance bank guarantee given by company in favour of customers	130.00	DVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	130.00	13.00

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

Performance bank guarantee given by company in favour of customers	0.00	NCC Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	3.80
Bank guarantee given by company in favour of vendor	364.39	NBPDCL	For non-fulfilment of payment obligation in respect of material purchased from vendor on or before due date of payment	364.39	-
Performance bank guarantee given by company in favour of customers	75.00	Purvanchal Vidyut Nigam limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	75.00	7.50
Performance bank guarantee given by company in favour of customers	130.00	PVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	130.00	91.48
Performance bank guarantee given by company in favour of customers	0.00	Rna Infra	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	1.58
Performance bank guarantee given by company in favour of customers	0.00	S.T Electricals Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	2.27
Performance bank guarantee given by company in favour of customers	288.10	SBPDC Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	288.10	3.55
Performance bank guarantee given by company in favour of customers	61.50	Sterling and Wilson Private Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	61.50	34.06

Performance bank guarantee given by company in favour of customers	12.04	UHBVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	12.04	3.34
Performance bank guarantee given by company in favour of customers	2.10	Universal MEP Projects & Engineering Service Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.10	0.00
Performance bank guarantee given by company in favour of customers	0.00	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	0.00	0.55
Performance bank guarantee given by company in favour of customers	3.25	Vikran Engineering Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.25	3.25
Advances in the nature of Loan	200.00	SHR Powers Private Limited	Undefined	142.09	-
Loan given to employees	0.20	Vijender	Undefined	0.20	0.50
Loan given to employees	0.24	Shiv Kumar		0.24	-
Loan given to employees	-	Sushil Kumar		-	0.90
Loan given to employees	0.50	Arvind Kumar		0.50	1.70
Loan given to employees	0.08	Lalit		0.08	0.32
Loan given to employees	-	Sarla Devi		-	0.05
Loan given to employees	3.00	Rana		3.00	-

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Standalone Balance sheet as at 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	**3**	1,648.06	86.74
(b) Reserves and Surplus	**4**	6,111.35	4,363.38
(2) Non-Current Liabilities			
(a) Long-term borrowings	**5**	824.66	1,013.73
(b) Long-term provisions	**6**	79.79	116.14
(3) Current Liabilities			
(a) Short-term borrowings	**7**	1,248.98	1,337.14
(b) Trade payables	**8**		
Due to Micro and Small enterprises		921.53	694.52
Due to other than micro enterprises and small enterprises		3,430.32	3,547.75
(c) Other current liabilities	**9**	1,132.73	474.59
(d) Short-term provisions	**10**	149.60	157.59
Total		**15,547.02**	**11,791.59**
II.Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	**11**	3,981.93	3,181.59
(ii) Intangible Assets	**12**	0.57	-
(iii) Capital work-in-progress	**13**	365.54	270.64
(iv) Intangible Assets Under Development	**14**	7.93	4.70
(b) Non Current Investment	**15**	168.66	96.50
(c) Deferred Tax Assets (Net)	**16**	25.05	25.27
(d) Long term loan and advances	**17**	224.39	-
(e) Other non-current assets	**18**	630.66	818.09
(2) Current assets			
(a) Inventories	**19**	2,591.17	2,124.47
(b) Trade receivables	**20**	7,321.19	5,202.21
(c) Cash and cash equivalents	**21**	10.50	11.30
(d) Short term loans and advances	**22**	155.69	22.34
(e) Other Current Assets	**23**	63.75	34.47
Total		**15,547.02**	**11,791.59**
Corporate information and significant accounting policies		**1-2**	

The accompanying notes from 1-36 forms an integral part of these financial statements.

As per our report of even date attached

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382TXKVWE7094
Place: Delhi
Date: 03rd August, 2026

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Standalone Statement of Profit and Loss for the period ended 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	**24**	36,310.82	32,420.98
Other income	**25**	51.81	58.38
Total income		**36,362.63**	**32,479.36**
Expenses			
Cost of Materials Consumed	**26**	26,776.98	26,853.98
Purchase of stock in trade	**27**	2,527.32	-
Changes in inventories of finished goods, work in process & traded goods	**28**	-189.26	235.12
Employee benefits expense	**29**	817.92	791.28
Finance costs	**30**	105.54	164.42
Depreciation and amortisation expense	**11**	137.57	95.53
Other expenses	**31**	1,683.28	1,590.38
Total expenses		**31,859.34**	**29,730.70**
Profit before Extra Ordinary Items		**4,503.29**	**2,748.66**
Less: Prior Period Items	**32**	-	10.67
Profit before tax		4,503.29	2,737.99
Tax expense			
Current tax		1,142.41	721.81
Prior year		25.35	-43.22
Deferred tax (income)/expense		0.22	-16.91
Profit After Tax		**3,335.31**	**2,076.30**
Balance Carried to Balance Sheet		**3,335.31**	**2,076.30**
Earning per Share	**33**		
- Basic		20.24	12.60
- Diluted		20.24	12.60

Corporate information and significant accounting policies **1-2**

The accompanying notes from 1-36 forms an integral part of these financial statements.

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm Regn. No. 004555N

CA Tilak Chandna
Partner
Membership No.: 082382
Udin: 26082382TXKVWE7094
Place: Delhi
Date: 03rd August, 2026

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Standalone Cash Flow Statement as at 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	4,503.29	2,737.99
	Adjustments for -		
	- Loss /(Profit) on Sale of Fixed Assets	-0.07	2.59
	- Interest Income	-33.25	-41.96
	- Loss/ (Profit) from Partnership firm	15.75	-1.33
	- Gain on investment	-4.74	-
	- Provision for Gratuity	8.30	27.37
	- Provision for Bonus	14.29	4.31
	- Provision for leave encashment	7.80	11.13
	- Provision for audit fees	2.70	4.95
	- Depreciation and amortization	137.57	95.53
	- Interest Paid	60.26	93.93
	- Income Taxes paid	-1,180.68	-686.15
	Operating Profit before working capital changes	**3,531.21**	**2,248.36**
	Changes in Working Capital		
	- Decrease/(Increase) in Trade receivables	-2,118.97	-3,182.65
	- Increase in Inventories	-466.69	-179.56
	- Decrease/(Increase) in Short term loans and advances	-133.35	0.82
	- Decrease/(Increase) in Other Current assets	-29.28	50.12
	- Increase/(Decrease) in Trade payables	109.58	1,573.66
	- Increase/(Decrease) in Other current liabilities	658.14	96.90
	- Increase in long term and short term provisions	-64.52	-80.78
	Net Cash from Operating Activities	**1,486.11**	**526.86**
B.	**Cash Flow from Investing Activities**		
	- Purchases of Property, Plant & Equipments & Intangible assets	-668.25	-2,487.55
	- Capital work in progress	-365.54	-270.64
	- Intangible asset under development	-3.23	-4.70
	- Sale of Property, Plant & Equipment	0.49	0.86
	- Investment in Mutual fund	-	-10.00
	- Sale of Mutual fund	10.00	-
	- Investment in Partnership Firm	-97.91	
	- Movements in Other non current assets	187.43	75.61
	- Movements in long term loan and advances	-224.39	399.10
	- Gain on investment	4.74	-
	- Interest income	33.25	41.96
	Net Cash used in Investing Activities	**-1,123.41**	**-2,255.36**
C.	**Cash Flow from Financing Activities**		
	- Proceeds from long term borrowings	31.00	1,038.08
	- Repayment of long term borrowings	-231.57	-171.82
	- Proceeds/(Repayment) Cash credit facility (Net)	-76.66	503.54
	- Interest Paid	-60.26	-93.93
	- Dividend Paid	-26.02	-
	Net Cash from Financing Activities	**-363.51**	**1,275.87**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	-0.81	-452.63
E.	**Cash and cash equivalents as at the end of previous period**	11.30	463.93

F.	**Cash and cash equivalents as at the end of the year**	**10.50**	**11.30**
	Components of cash and cash equivalents :		
	Balances with scheduled banks: - current accounts	3.29	3.84
	Cash in hand	7.20	7.47
		10.50	**11.30**

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

As per our report of even date attached

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382TXKVWE7094
Place: Delhi
Date: 03rd August, 2026

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

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

1. Corporate Information:-

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

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

2 Significant Accounting Policies and Other Explanatory Notes:-

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Financial Statements

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). These accounting policies have been consistently applied, except where newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on an-on-going basis and ensures they are adopted as mandated by Companies Act 2013. The Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, amounts less than ₹0.01 lakh (i.e., less than ₹1,000) have been rounded off and may appear as '0.00'. Such presentation does not imply that the underlying transaction or balance is nil.'

2.1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the financial statements are based on historical experience, management's evaluation of relevant facts and circumstances, and other reasonable factors that are believed to be prudent and reasonable under the circumstances. Actual results may differ from these estimates.

2.1.3 Revenue Recognition

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

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.

2.1.4 Employee Benefits

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

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

Defined Contribution plans

(iii) Company makes periodical contributions to state run, operated and managed provident fund scheme and employee state insurance schemes to take care of social security and health of its eligible employees under the respective acts under which these schemes are being

operated. These contributions are recorded as an expense, unless other accounting standards permit otherwise and in case of accrued expenses the same is shown as liability.

Post Employment benefits

Gratuity:

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

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

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

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

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

Other Long -Term Employees Benefits:

Compensated absences

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

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

2.1.5 Property, plant and equipment and Intangible assets

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

Depreciation and Amortisation

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization on Intangible assets is provided on a Straight Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

2.1.6 Inventories

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

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

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

2.1.7 Income tax

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

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

2.1.8 Provisions, contingent liability and contingent assets

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

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

2.1.9 Earning per share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares. There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years. In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest.

2.1.10 Cash and Cash Equivalents

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

2.1.11 Investments

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

2.1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term unless another systematic basis is more representative of the time pattern of the company's benefit. Assets acquired under finance leases are recognised as assets of the Company at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding lease liability is recognised accordingly, and finance charges are recognised in the Statement of Profit and Loss over the lease term.

2.1.13 Borrowing Cost

Borrowing Costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs, which are not relatable to qualifying assets, are recognized as an expense in the period in which they are incurred.

2.1.14 Other Accounting Policies

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

2.2 Explanatory Notes

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

Nil

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
2.2.4 Wilful Defaulter		
Company has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender	NA	NA
2.2.5 Relationship with Struck off Companies		
The company transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	Nil	Nil
2.2.6 Compliance with Number of Layers of Companies		
The Company has complied with (Restriction number of layers) Rules 2017 and requirement of section 2(87) of Companies Act, 2013		
2.2.7 Compliance with Approved Schemes of Arrangements		
Company has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013	NA	NA

2.2.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

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

2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	Name of the bank/Financial Instituion	30-Jun-25			30-Sep-25			31-Dec-25			31-Mar-26			Reasons for material discrepancies
		Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	
Stock	Indian Bank	2,612.17	2,612.79	-0.62	2,507.29	2,264.70	242.59	3,090.68	2,250.65	840.03	2,591.17	2,023.83	567.34	Company is not closing and preparing financial statements on quarterely basis. Figures as given in the statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
Debtors		3,202.87	3,407.65	-204.78	2,441.52	2,007.25	434.27	3,149.38	2,668.56	480.82	7,321.19	6,041.63	1,279.56	Company is not closing and preparing financial statements on quarterely basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank are presented net of advances from customers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.
Creditors		3,643.53	3,350.53	293.00	2,190.19	1,914.20	275.99	2,847.58	2,370.14	477.44	4,351.85	3,722.98	628.87	Company is not closing and preparing financial statements on quarterely basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank are presented net of advances to suppliers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.

2.2.12 Key Financial ratios

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

	Particulars	Numerator	Denominator	As at 31.03.2026	As at31.03.2025	Variance in %	Explanation
a)	Current ratio	Current assets	Current liabilities	1.47	1.19	23.77%	
b)	Debt-Equity ratio	Total debt	Shareholder's equity	0.27	0.53	-49.41%	During the year, there is increase in profits after tax which results in increase in shareholder's equity and leads to decrease in this ratio.

c)	Debt-service coverage ratio	Earnings available for debt service 1	Debt Service 2	20.69	8.32	148.72%	As the result of increase in turnover and profits during the year, earning avaliable for debt service also increase and leads to increase in this ratio.
d)	Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	54.63%	60.85%	-10.22%	
e)	Inventory turnover ratio	Cost of goods sold	Average inventories 3	12.35	13.31	-7.25%	
f)	Trade receivable turnover ratio	Net Turnover 4	Average trade receivables 5	5.80	8.98	-35.41%	Due to increase in average trade receivables in the current year as compared to previous year, this ratio decreases.
g)	Trade payable turnover ratio	Purchase of goods, services and other expenses 6	Average trade payables 7	6.69	8.36	-19.92%	
h)	Net capital turnover ratio	Net Turnover 4	Working capital 8	11.14	27.40	-59.34%	Increase in current assets leads to increase in working capital, that results in decrease in this ratio.
i)	Net profit ratio	Net profit 9	Net Turnover 4	9.19%	6.40%	43.43%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.
j)	Return on capital employed	Earning before interest and taxes (EBIT) 10	Capital employed 11	46.47%	41.71%	11.40%	
k)	Return on investment	Income generated from investments	Time weighted average investment	-8.10%	1.40%	-678.58%	During the year, the firm in which the company has invested has incurred losses. As the result of which there is change in this ratio.

Notes

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

2 **Debt Service = Interest & lease payments + Principal Repayments**

3 **Average Inventory = Opening Balance + Closing Balance/2**

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

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

6 **Purchase of Goods, Service and Other Expenses = Purchase of Goods, Service and Other Expenses- Purchase Return**

7 **Average Trade Paybles = Opening Balance+Closing Balance/2**

8 **Wotking Capital = Current Assets - Current Liabilities**

9 **Net Profit = Net Profit shall be after tax**

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

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

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

(a)	**Related parties with whom transactions have taken place during the period:**		**Designation**
(i)	Individuals having signficant influence/Key mangerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda	Director
		Mukesh Sharma	Company Secretary
		Kamal Dev Arora*	Independent Director
		Lokesh Vats*	Independent Director
		Arvind**	Chief Financial officer
(ii)	Relatives of Individuals having signficant influence	Daksh Kanda	
		Prem wati Kanda	
		Ashok Kumar Kanda	
(iii)	Enterprises over which Key Managerial Persons have significant interest.	Haryana Power Industries (Prop. Sanjeev kanda HUF)	
		SHR Power Private Limited	
		Haryana Power Industriess (A partnership firm)	
		Sanjeev Kanda HUF	

(b) Transactions taken place during the period

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Sanjeev Kanda		
Bonus share capital	1,336.14	-
Director Remuneration	150.00	93.00
Dividend Paid During the Year	22.27	-
Rent paid	46.80	2.25
Leave Encashment & Bonus	1.25	3.90
Loan taken during the year	-	114.00
Loan repaid during the year	-	114.00
Expenses incurred on behalf of company	-	0.38
Renu Kanda		
Bonus share capital	90.00	-
Dividend Paid During the Year	1.50	-
Advance Received from Sale of Property	31.00	-
Dievam Singh Kanda		
Salary expenses	48.00	30.00
Bonus share capital	45.00	-
Leave Encashment & Bonus	-	1.35
Dividend Paid During the year	0.75	-
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Manpower services provided	-	377.23
Amount paid during the year	67.05	318.12
Amount paid on behalf of related party	-	4.14
Sanjeev Kanda Huf		
Dividend paid during the year	0.75	-
Bonus share capital	45.00	-

SHR Power Private limited		
Sales made during the year	227.31	239.25
Purchases during the year	4,470.38	3,627.92
Bonus share capital	0.18	-
Dividend paid during the year	0.00	-
Job Work Expenses	19.35	9.13
Job Work Income	0.05	0.13
Payment made during the year	4,842.96	3,264.05
Payment recd. during the year	7.86	12.92
Amount Received on behalf of related party	0.04	-
Amount paid on behalf of related party	0.01	0.63
Haryana Power Industriess (Partnership Firm)		
Investment made during the year	97.91	-
Rent paid	-	1.89
Profit/(Loss) from Investment	-15.75	1.33
Mukesh Sharma		
Salary paid during the year	8.51	2.04
Incentive paid	0.03	-
Bonus paid	-	0.12
Expenses incurred on behalf of company	0.20	-
Arvind		
Salary paid during the year	9.95	NA
Loan repaid to company	1.20	NA
Incentive Paid	0.19	NA
Daksh Kanda		
Bonus share capital	45.00	-
Dividend paid during the year	0.75	-
Premwati Kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Ashok Kumar kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Kamal Dev Arora		
Sitting Fees	1.01	-
Lokesh Vats		
Sitting Fees	0.97	-
(c) Outstanding Balances as at the year		
Sanjeev Kanda		
Share Capital	1,410.37	74.23
Director remuneration payable (cr)	4.65	1.79

Renu Kanda		
Share Capital	95.00	5.00
Advance received for land (cr)	31.00	-
Dievam Singh Kanda		
Share Capital	47.50	2.50
Salary Expense Payable (cr)	3.05	1.24
Daksh Kanda		
Share Capital	47.50	2.50
SHR Power Private Limited		
Share Capital	0.19	0.01
Amount payable (cr)	-	435.31
Advances receivable (dr)	142.09	-
Haryana Power Industries (Prop. Sanjeev Kanda HUF)		
Amount payable (cr)	14.36	81.41
Sanjeev Kanda Huf		
Share Capital	47.50	2.50
Haryana Power Industries (Partnership Firm)		
Rent payable (cr)	-	3.13
Investment in Partnership firm	168.66	-
Kamal Dev Arora		
Sitting Fees payable	0.27	-
Lokesh Vats		
Sitting Fees payable	0.26	-
Mukesh Sharma		
Salary payable (cr)	0.71	0.69
Arvind		
Salary payable (cr)	0.60	0.60
Loan Receivable (dr)	0.50	1.70

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

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
2.2.14 Details of Raw Materials and Goods Purchased under Broad heads		
1 Raw Materials		
(a) Lamination Core		
(i) Quantity (in kgs)	3,067,793	4,476,350
(ii) Value	4,933.86	8,858.73
(b) Transformer Oil		
(i) Quantity (in ltrs)	3,561,072	2,751,135

(ii)	Value	2,518.38	1,925.71
(c)	**Dpc Copper Wire**		
(i)	Quantity (in kgs)	240,537.35	228,187
(ii)	Value	2,395.64	2,005.01
(d)	**Dpc Copper Strip**		
(i)	Quantity (in kgs)	610,006	873,115
(ii)	Value	6,249.43	7,426.07
(e)	**Copper Wire Rod**		
(i)	Quantity (in kgs)	527,651	313,733.00
(ii)	Value	5,602.69	2,562.58
(f)	**Aluminum Rod**		
(i)	Quantity (in kgs)	238,832	217,647
(ii)	Value	68,942.36	56,541.91
(g)	**DPC Aluminum Wire**		
(i)	Quantity (in kgs)	149,247.34	177,895.00
(ii)	Value	477.20	501.53
(h)	**Transformers Bodies**		
(i)	Quantity (nos)	8,294	6,377.00
(ii)	Value	2,855.85	2,346.19
2	**Goods Purchased**		
(a)	**Copper Wire Rod 12.5 MM**		
(i)	Quantity	179,518	Nil
(ii)	Value	2,166.93	Nil
2.2.15	**Details of Works in Progress**		
(a)	Description	Nil	Nil
(i)	Quantity	Nil	Nil
(ii)	Value	Nil	Nil
2.2.16	**Value of imports Calculated on CIF Basis**		
(i)	Raw Materials	Nil	Nil
(ii)	Components and Spare Parts	Nil	Nil
(iii)	Capital Goods	Nil	Nil

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
2.2.17	**Expenditure in Foreign Currency**		
(a)	Royality	Nil	Nil
(b)	Know-How	Nil	Nil
(c)	Professional and Consultancy Fee	Nil	Nil
(d)	Interest	Nil	Nil
(e)	Other matters	10.67	9.34
2.2.18	**Raw Materials, Spare Parts and Components**		
(a)	**Imported (consumed)**		

(i)	Raw Materials		
	Amount	Nil	Nil
	Percentage to Total Consumption	Nil	Nil
(ii)	Spare parts and Components		
	Amount	Nil	Nil
	Percentage to Total Consumption	Nil	Nil
(b)	**Indigenious**		
(i)	Raw Material		
	Amount	24,950.37	25,648.25
	Percentage to Total Consumption	93.18%	95.51%
(ii)	Spare parts and Components		
	Amount	1,826.61	1,205.73
	Percentage to Total Consumption	6.82%	4.49%
	Total	**26,776.98**	**26,853.98**

2.2.19 Details of Earnings in Foreign Exchange

(i)	Exports of Goods (FOB Value)	Nil	Nil
(ii)	royalty, know how , Professional and Consultancy Fee	Nil	Nil
(iii)	Interest and Dividends	Nil	Nil
(iv)	Other income and nature thereof	Nil	Nil

2.2.20 Details of undisclsoed income

(a)	Transactions not recorded in the books of accounts that has been surrednered or disclosed as income during the year on account of		
(i)	Search or survey	Nil	Nil
(ii)	Any other provisions of Income Tax Act, 1961	Nil	Nil
(b)	whether previously recorded income and related assets have been properly recorded in the books of accounts of the company during the year	Nil	Nil

2.2.21 Details of Benami Property held

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

3 SHARE CAPITAL

a) Break-up of Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	**Value**	**No. of Shares**	**Value**
Authorised				
Equity shares of Rs.10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	16,480,600	1,648.06	867,400	86.74
Total	**16,480,600**	**1,648.06**	**867,400**	**86.74**

b) Reconciliation of the equity shares (fully paid up) outstanding at the beginning and at the end of the period ended 31th March, 2026

	As at 31st March 2026		As at 31st March 2025	
Issued, Subscribed & Paid-up Capital	**No. of Shares**	**Value**	**No. of Shares**	**Value**
At the beginning of the year	867,400	86.74	867,400	86.74
Add: Bonus Shares Issued during the year	15,613,200	1,561.32	-	-
Outstanding at the end of the year	**16,480,600**	**1,648.06**	**867,400**	**86.74**

c) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

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

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

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

	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	**No. of Shares**	**Value**	**No. of Shares**	**Value**
Sanjeev Kanda	14,103,662	1,410.37	742,298	74.23
Renu Kanda	950,000	95.00	50,000	5.00

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

e) The details of shares held by the promoters as at 31 March 2026 and 31 March 2025 are as follows:

Name of the Promoter	**Number of Shares**	**% of total shares**	**% Change during the year**
Sanjeev Kanda			
Accounting Year 2025-26	14,103,662	85.58%	Nil
Accounting Year 2024-25	742,298	85.58%	Nil

Name of the Promoter	**Number of Shares**	**% of total shares**	**% Change during the year**
Renu Kanda			
Accounting Year 2025-26	950,000	5.76%	Nil
Accounting Year 2024-25	50,000	5.76%	Nil
Dievam Singh Kanda			
Accounting Year 2025-26	475,000	2.88%	Nil
Accounting Year 2024-25	25,000	2.88%	Nil

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	**Aggregate number of shares**
(a) Aggregate number Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares.	15,613,200
(c) Aggregate number of shares bought back.	NIL

g) Shares reserved for issue under options :

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

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

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

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

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

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:

Company does not have any convertible securities during the year ended on March 31, 2026 and for the year ended on March 31, 2025.

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

	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Reserves and surplus**		
a)	**Securities Premium**		
	At the beginning of the year	166.90	166.90
	Additons (Deductions)	-	-
	Closing Balance	**166.90**	**166.90**
b.)	**Share Forfeiture**		
	At the beginning of the year	9.60	9.60
	Additons (Deductions)	-	-
	Closing Balance	**9.60**	**9.60**
c.)	**Surplus in the statement of profit and loss**		
	At the beginning of the year	4,186.88	2,110.58
	Less: Bonus Share Issued	-1,561.32	-
	Less: Dividend Paid for FY 2024-25	-26.02	-
	Add: Profits during the year	3,335.31	2,076.30
	Net surplus in the statement of profit and loss	**5,934.85**	**4,186.88**
	Total (a+b+c)	**6,111.35**	**4,363.38**

5	**Long Term Borrowings**	**As at 31 March 2026**		**As at 31 March 2025**	
	Term Loan from Banks (Secured)	**Long term**	**Short term**	**Long term**	**Short term**
	- Vehicles Loan from Banks (refer note 5.1 (a),5.3(i))	143.63	42.83	161.80	29.94
	- Working Capital Term Loans	-	-	24.75	33.00
	- MSME LAP Loan from Indian Bank (refer note 5.1 (b),5.2 & 5.3(ii))	681.03	78.18	827.17	69.56
	Total	**824.66**	**121.01**	**1,013.73**	**132.51**

Notes to Long term borrowings

5.1 Nature of securities and details :

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

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

(i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sqmtrs standing in the name of M/s Haryana Power Industries.
(ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sqmtrs standing in the name of M/s Haryana Power Industries (a partnership firm).

5.2 Guarantee by Directors and others

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

Raksan Transformers Private Limited

5.3 Terms of Repayment -

(i) Vehicle loans are repayable as follows:

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

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

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

(ii)MSME LAP loan is repayable as follows:

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

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

	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Long-term provision**		
	(a) Provision for Employee Benefits		
	Provision for gratuity*	32.35	25.56
	* Net of plan assets amounting Rs 11.58 lakhs (P.Y. 9.80 lakhs)		
	(b) Others		
	Provision for warranty against sale	47.44	90.58
	Total	**79.79**	**116.14**

warranty provision moment:

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

7	**Short Term Borrowings**		
(a)	Secured loans from banks (secured) (refer note from 7.1 (a) to (b), 7.2)	1,127.98	1,204.64
(b)	Current Maturities of Long term borrowings (secured) (refer note 7.1 (c))	121.01	132.51
	Total	**1,248.98**	**1,337.14**

7.1 Securities Details

(a) Cash Credit Borrowing of Rs. 1127.98 (previous year Rs. 1204.64) is primarily secured as under:

Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/Fis.

(b) Cash Credit Borrowing is collaterally secured as under:-

(i) It is secured by the existing security as shown in the note no 5.1 (b)

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

(c) It is secured by the security of the respective loan as mentioned under note 5.1.

7.2 Guaranteed by Directors and Others

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

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

8 Trade Payables

As at 31 March 2026

Particulars	Outstanding for the following period from the due date of repayment*					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	NIL	921.53	-	-	-	921.53
(ii) Others		3,415.66	14.36	0.30	-	3,430.32
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4,337.19**	**14.36**	**0.30**	**-**	**4,351.85**

As at 31 March 2025

Particulars	Outstanding for the following period from the due date of repayment*					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	NIL	694.52	-	-	-	694.52
(ii) Others		3,547.45	0.30	-	-	3,547.75
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4,241.97**	**0.30**	**-**	**-**	**4,242.28**

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

Notes to Trade Payables:

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount due to suppliers under MSMED Act	921.53	694.52
Interest due thereon payable at the end of the year	Nil	Nil
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.24	23.66
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

9 Other Current Liabilities

(a) Interest accrued but not due on Borrowings	6.35	7.50
(b) Other Payables		
(i) Advance From Customers	297.89	163.31
(ii) Liability for capital expenditure	369.67	-
(iii) Expenses Payable	135.64	70.61
(iv) Statutory Liabilities	289.91	227.90
(v) Unspent CSR account	2.27	5.27
(vi) Advance received for sale of property* (also refer note 2.2.13)	31.00	-
Total	**1,132.73**	**474.59**

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

10 Short Term Provisions

(a) Provision for Employee Benefits		
(i) Provision for Bonus	14.29	4.31
(ii) Provision for Leave Encashment	7.80	11.13
(iii) Provision for Gratuity (net)	2.32	1.81
(b) Others		
(i) Provision for taxation^^	122.48	135.40
(ii) Provision for Audit fees	2.70	4.95
Total	**149.60**	**157.59**

^^ net of advance tax and tds

Notes to provisions:	**As at 31 March 2026**	**As at 31 March 2025**
(i) Balance at the beginning		
- Income Tax	135.40	143.30
- Bonus	4.31	2.84
- Leave Encashment	11.13	8.30
- Audit Fees	4.95	2.38
- Gratuity	27.37	-
(ii) Provision made during the year		
- Income Tax	1,142.41	721.81
- Bonus	14.42	4.56
- Leave Encashment	7.80	11.24
- Gratuity	8.30	36.96
- Audit Fees	6.00	5.50
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	1,155.33	729.72
- Bonus	4.43	3.10
- Leave Encashment	11.13	8.42
- Gratuity	1.00	9.59
- Audit Fees	8.25	2.93
(v) Closing Balance		
- Income Tax	122.48	135.40
- Bonus	14.29	4.31
- Leave Encashment	7.80	11.13
- Gratuity	34.67	27.37
- Audit Fees	2.70	4.95

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

Particulars	Land	Building	Plant & Machiney	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross carrying value as of 1 April 2024	463.06	72.26	253.58	11.66	30.66	258.32	1,089.54
Additions	2,384.64	1.49	38.30	11.09	7.03	45.00	2,487.55
Deletions/assets discarded	-	-	12.43	0.00	2.58	0.43	15.44
Gross carrying value as of 31 March 2025	**2,847.71**	**73.75**	**279.45**	**22.74**	**35.11**	**302.89**	**3,561.65**
Additions	117.71	714.27	58.28	1.28	11.24	35.49	938.28
Deletions/assets discarded	-	-	-	-	-	5.79	5.79
Gross carrying value as of 31 March 2026	**2,965.42**	**788.02**	**337.74**	**24.02**	**46.35**	**332.60**	**4,494.15**
Accumulated depreciation as of 1 April 2024	**-**	**48.81**	**154.62**	**7.20**	**27.87**	**58.02**	**296.52**
Depreciation during the year	-	2.23	21.29	2.81	2.37	66.83	95.53
Accumulated depreciation on deletion	-	-	9.08	-	2.49	0.42	11.99
Accumulated depreciation as of 31 March 2025	**-**	**51.04**	**166.83**	**10.01**	**27.75**	**124.43**	**380.06**
Depreciation during the year	-	36.72	26.71	3.47	7.18	63.44	137.53
Accumulated depreciation on deletion	-	-	-	-	-	5.37	5.37
Accumulated depreciation as of 31 March 2026	-	**87.76**	**193.54**	**13.48**	**34.93**	**182.50**	**512.21**
Carrying value as of 31 March 2026	**2,965.42**	**700.26**	**144.19**	**10.54**	**11.42**	**150.10**	**3,981.93**
Carrying value as of 31 March 2025	**2,847.71**	**22.71**	**112.62**	**12.73**	**7.36**	**178.46**	**3,181.59**

Notes to Property Plant and Equipment:

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

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

Particulars	Business Website	Total
Gross carrying value as of 1 April 2024	-	-
Additions	-	-
Deletions/assets discarded	-	-
Gross carrying value as of 31 March 2025	**-**	**-**
Additions	0.62	0.62
Deletions/assets discarded	-	-
Gross carrying value as of 31 March 2026	**0.62**	**0.62**

Accumulated depreciation as of 1 April 2024	**-**	**-**
Depreciation during the year	-	-
Accumulated depreciation on deletion	-	-
Accumulated depreciation as of 31 March 2025	**-**	**-**
Depreciation during the year	0.04	0.04
Accumulated depreciation on deletion	-	-
Accumulated depreciation as of 31 March 2026	**0.04**	**0.04**
Carrying value as of 31 March 2026	**0.57**	**0.57**
Carrying value as of 31 March 2025	**-**	**-**

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

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

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

Capital Work in Progress - Movement Schedule

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

14 Intangible Assets Under Development

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

Intangible Assets Under Development

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

		for the year ended 31.03.2026	for the year ended 31.03.2025
15	**Non Current Investment**		
	- Trade (Unquoted)- at Cost		
(a)	Investment in Partnership Firm	168.66	86.50
	- Non Trade (Unquoted)- at Cost		
(b)	Investment in Mutual Fund - Non Trade #	-	10.00
	(99,980.02 units @ Rs 10.002 each)		
	Total	**168.66**	**96.50**
	* (i) Name of the Partnership Firm	Haryana Power Industriess	Haryana Power Industriess
	(ii) Name of the Partners with Shares	Mr. Sanjeev Kanda (.01%) M/s Raksan Transformers Ltd. (99.99%)	Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Ltd. (95%)
	(iii) Total Capital of the Partnership Firm	168.66	91.05
	(iv) Capital of Individual Partner		
	(a) Sanjeev Kanda	0.00	4.55
	(b) M/s Raksan Transformers Ltd.	168.66	86.50

*During the year, the Partnership Firm in which the Company is a partner was reconstituted pursuant to a Reconstituted Partnership Deed executed on 20 May 2025. Consequent to the reconstitution, the Company's profit-sharing ratio increased from 95.00% to 99.99%, while the profit-sharing ratio of the other partner, Mr. Sanjeev Kanda, decreased from 5.00% to 0.01%. The respective rights, obligations and profit-sharing arrangement of the partners are governed by the terms of the Reconstituted Partnership Deed with effect from the date of reconstitution.

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

16	**Deferred Tax Assets (Net)**		
a.	**Deferred tax asset on:**		
	Differences in written down value of fixed assets between books of accounts and Income-tax Act,1961	16.33	18.38
	Provision for gratuity	8.73	6.89
		25.05	**25.27**
b.	**Deferred tax liabilities on:**	-	-
		-	**-**
	Deferred tax asset/(liability) (net) (a-b)	**25.05**	**25.27**

17	**Long term loan and advances**		
	(Unsecured, Considered good, unless otherwise stated)		
	Capital advances for construction of building	224.39	-
	Total	**224.39**	**-**

18	**Other non-current assets**		
	(Unsecured, Considered good, unless otherwise stated)		
	(a) Security Deposits with Govt Department	16.09	12.74
	(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	614.57	805.35
	Total	**630.66**	**818.09**

19	**Inventories (valued at lower of cost or net realisable value)** **(As taken, valued & certified by the management)**		
	(a) Raw Material	1,704.94	1,430.18
	(b) Finished Stock	640.98	419.97
	(c) Store and Spares	226.57	223.89
	(d) Other (Scrap)	18.68	50.42
	Total	**2,591.17**	**2,124.47**

Particulars	As at 31 March 2026	As at 31 March 2025
20 Trade receivables		
Unsecured		
Unsdisputed, considered good	7,321.19	5,202.21
Undisputed, considered doubtful	-	-
Disputed, considered good	-	-
Disputed, considered doubtful	-	-
Total	**7,321.19**	**5,202.21**

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

As at 31 March 2026

Particulars	Outstanding for the following period from the due date of repayment*							
	Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	NIL		7,311.10	5.63	4.46	-	-	**7,321.19**
(ii) Undisputed Trade receivables-considered doubtful			-	-	-	-	-	**-**
(iii) Disputed Trade receivables-considered good			-	-	-	-	-	**-**
(iv) Disputed Trade receivables-considered doubtful			-	-	-	-	-	**-**
Total			**7,311.10**	**5.63**	**4.46**	**-**	**-**	**7,321.19**

As at 31 March 2025

Particulars	Outstanding for the following period from the due date of repayment*							
	Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	**NIL**		5,191.11	7.79	3.32		-	**5,202.21**
(ii) Undisputed Trade receivables-considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good			-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful			-	-	-	-	-	-

Total	**5,191.11**	**7.79**	**3.32**	**0.00**	**-**	**5,202.21**

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

	31.03.2026	**31.3.2025**
(i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person	Nil	Nil
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member	Nil	Nil

21 Cash and cash equivalents

Cash and cash equivalents		
(a) Balances with banks - Current Accounts	3.29	3.84
(b) Cash in hand	7.20	7.47
Total	**10.50**	**11.30**

22 Short Term Loans & Advances

(Unsecured Considered good, unless otherwise stated)

Others		
(i) Advances to Supplier	151.67	18.77
(ii) Advance to Employees	4.02	3.57
Total	**155.69**	**22.34**

Notes to short term loan and advances:

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

23 Other Current Assets

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025

24 Revenue from Operations

Sale of Products		
(a) Transformers	33,651.74	32,252.65

	(b) Scrap sale	88.03	160.52
	(c) Traded Goods	2,537.93	-
	Sale of Services		
	Job Work Charges	33.12	7.81
	Total	**36,310.82**	**32,420.98**

25 Other Income

	(a) Interest on FDR	33.10	41.96
	(b) Interest on Security Deposit	0.15	-
	(c) Profit from Partnership Firm	-	1.33
	(d) Other non-operating income (net of expenses directly attributable to such income)		
	(i) Liability written off written back	2.52	1.95
	(ii) Gain on investment	4.74	-
	(iii) Interest on delayed payment and LC	11.22	13.14
	(iv) Profit on sale of fixed assets	0.07	-
	Total	**51.81**	**58.38**

26 Cost of Materials Consumed

	Raw Material (Including Conumable Stores)		
	Opening Stock	1,654.08	1,239.40
	Add: Purchase During the year	27,027.55	27,243.69
	Add: Freight, Cartage & Weight Charges	26.86	24.97
	Less: Closing Stock	1,931.51	1,654.08
	Consumption	**26,776.98**	**26,853.98**

27 Purchase of Stock in trade

	Traded goods	2,527.32	-
	Total	**2,527.32**	**-**

28 Changes in inventories of finished goods, work in process & traded goods

	a. Finished Goods		
	Opening stock	419.97	588.73
	Closing Stock	640.98	419.97
	(Increase)/Decrease in inventory	**-221.01**	**168.75**
	b. Scrap		
	Opening Stock	50.42	116.79
	Closing Stock	18.68	50.42
	(Increase)/decrease in inventory	**31.75**	**66.37**
	Changes in inventory (a+b)	**-189.26**	**235.12**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
29	**Employee Benefits Expenses**		
	Salary, Wages, Labour Charges & Allowances	562.78	653.38
	Leave Encashment	7.80	11.24
	Director's Remuneration	198.00	62.90
	Employee Training Exps.	0.78	0.56
	Bonus	14.42	4.56
	Employer's contribution to provident & other funds (refer note 29.1 and 29.2)	6.28	2.40
	Staff Welfare Exps	19.35	19.00

Expenses related to post employment defined benefit plans (refer note 29.3)	8.30	36.96
Medical Expenses	0.21	0.27
Total	**817.92**	**791.28**

Notes to employee benefits expenses :

Employee Benefits:

29.1 Defined contribution plans:

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

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

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

Defined benefit plans :

29.3 Gratuity

(i) Employee gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation date at the balance sheet date. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefits entitlement and measures each unit separately to build up the final obligation. The actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

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

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

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

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

vi) Actuarial assumptions

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

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

vii) Sensitive analysis

	March 31, 2026	
	Increase	Decrease
Discount rate (0.50% movement)	-1.61	1.73
Future salary growth (0.50% movement)	1.50	-1.40
	March 31, 2025	
	Increase	Decrease
Discount rate (0.50% movement)	-1.46	1.56
Future salary growth (0.50% movement)	1.30	-1.21

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

30	**Finance Cost**		
	Bank Charges	38.33	26.79
	Interest expenses:		
	on term loan	19.87	15.61
	on working capital limit	46.39	83.43
	on letter of credit (LC) and bill discounting	0.59	36.19
	on delay payment of taxes	0.36	2.39
	Total	**105.54**	**164.42**

31	**Other Expenses**		
	Advertisement & Publicity	2.39	2.18
	Amount written off	-	0.02
	Bad debts	7.11	1.83
	Commission	135.85	230.29
	Contribution towards corporate social responsibility (refer note 31.4)	28.50	10.87
	Delayed delivery charges	263.84	320.17
	Donation	0.05	0.05
	Fees & Taxes	25.55	28.46
	Festival Expenses	7.50	4.44
	Fines & Penalties	1.85	-
	Freight Outward	554.53	421.27
	GST Demand	0.38	26.68
	Independent Director Sitting Fees	1.98	-
	Insurance	71.27	57.18
	Interest on late payment to MSME vendors	0.24	23.66
	Job Work Charges	17.62	13.30
	Legal & Professional Fees	76.98	91.16
	Loading & Unloading Charges	31.08	37.78
	Loss from partnership firm	15.75	-
	Loss on sale of fixed assets	-	2.59
	Other Administrative Expenses	9.98	8.42
	Payment to Auditors (refer note 31.2)	7.13	12.41
	Postage & Courier Exps.	0.50	0.44
	Power & Fuel Expenses (refer note 31.1)	134.75	121.62
	Printing & Stationary Exps	3.44	4.28
	Rent (refer note 31.3)	51.09	6.58
	Repair & Maintenance to Building	9.32	25.49
	Repair & Maintenance to Machinery	4.46	10.23
	Running & Maintenance other	14.89	8.85
	Security Expenses	21.01	23.90
	TDS Demand	-	5.62
	Telephone Exps	2.20	0.83
	Testing & Inspection Charges	33.52	41.01
	Travelling & Conveyance	99.85	46.63
	Warranty, Discount & Settlement	48.26	1.89
	Water & Sewerage Exps.	0.44	0.25
	Total	**1,683.28**	**1,590.38**

Notes to Other Expenses:-

31.1 **The firm has sactioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no. 6424011000 at 1675 HSIIDC Rai, Sonipat. The connection is being used by Raksan Transformers Limited and power bill is also borne by the said user.**

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

31.3 Details of Rent

(a)	Name of lessor its address and Purpose of the leaseout premises/asset	Amount of Rent CY	Amount of Rent PY
(i)	Haryana Power Industries (Partnership Firm) Address of the premises: Plot No. 1676,1677 HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building	-	1.89
(ii)	Haryana Power Industriess (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building Vide Agreement deed executed on dated 06th September, for a period of 11months beginning from 01.04.2025 and ending on 28.02.2026 and further agreement deed executed on dated 13th February for a period of 11 months beginning from 01.03.2026 and ending on 31.01.2027.	46.80	0.60
(iii)	Sanjeev Kanda Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	-	1.20
(iv)	Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini , Delhi-110085 Purpose of the premises: Registered office Vide agreement deed executed on dated 26.05.2025 for a period of 11 months beginning from 1st May 2025 and ending on 31st March 2026.	0.93	0.60
(v)	Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29
(vi)	Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-
(vii)	Sushil Purpose of the Machine: Tractor Rent Period of agreement: 01.05.2025 to 31.03.2026	0.96	-
(viii)	Ramesh Purpose of the Machine: Tractor Rent Period of agreement: 24.02.2026 to 23.01.2027	0.24	-
	Total	**51.09**	**6.58**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(b)	i) The total of future minimum lease payments under non- cancellable operating leases are	-	-
	ii) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-
	iii) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
	iv) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-
	v) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:		
	(a) the basis on which contingent rent payments are determined	NA	NA
	(b) the existence and terms of renewal or purchase options and escalation clauses; and	NA	NA
	(c) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	NA	NA

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

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

33	Earning Per Share	Year Ended 31 March 2026	Year Ended 31 March 2025
i	**Computation of profit**		
	Net profit for the year	3,335.31	2,076.30
ii	**Weighted average number of shares for**		
	Basic earnings per share	16,480,600	16,480,600
	Diluted earnings per share	16,480,600	16,480,600
iii	**Nominal value of shares**	10	10
iv	**Computation - From continuing operations**		
	Basic & Diluted (in Rs.)	20.24	12.60

Notes to Earning per Share:

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

34	Contingent Libailities Contingent Liabilities and commitments(to the extent not provided for)	31 March 2026	31 March 2025
(a)	Claims against the company not acknowledged as debt	Nil	Nil
(b)	Performance bank Guarantee given by company	1,747.88	416.73
(c)	Other moneys for which the company is contingently liable		
	i) Income tax demand	Nil	Nil
	ii) Tds demand	Nil	Nil

(d)	Capital Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	4,675.75	430.53
	(ii) Other commitments (if any)	Nil	Nil

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

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

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm Regn. No. 004555N

CA Tilak Chandna
Partner
Membership No. : 082382
Udin: 26082382TXKVWE7094
Place: Delhi
Date: 03rd August, 2026

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Independent Auditors' Report

To the Members of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)`** (hereinafter referred to as "the Holding Company") and its subsidiary entity i.e. partnership firm (the holding company and its subsidiary entity together referred to as "the Group"), which comprising the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss and consolidated cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 March 2026, its consolidated profit and consolidated cash flows for the year ended on that date.

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

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective management and board of directors of the holding company and its subsidiary entity included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and partners of the subsidiary entity included in the Group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

We communicate with those charged with governance of the holding company and such other entity included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the so far as it appears from our examination of those books;

(c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.

(d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors of holding company, as on 31 March 2026 taken on record by the board of directors of holding company none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to the financial statements of the holding company, its subsidiary entity and the operating effectiveness of such controls, refer to our separate report in "Annexure A." And

(B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) the consolidated financial statements disclosed the impact of pending litigation if any on the consolidated financial position of the Group. (refer note 34 to the consolidated financial statements)

b) the holding company and its subsidiary entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary entity.

d) (i) The management of the Holding Company, its subsidiary entity has represented to us to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary entity to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Holding Company or any of such subsidiary entity or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The management of the Holding Company, its subsidiary entity has represented to us, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the holding company, its subsidiary from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiary entity shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statement have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

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

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

2. With respect to the matters as specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, according to the information and explanation given to us, and based on the CARO reports issued by us, we report that there is no qualification or adverse remarks in the respective CARO report and in case of subsidiary entity included in the consolidated financial statements we further report that reporting requirements under CARO is not applicable to that entity.

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

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi

Date: 03rd August, 2026
UDIN: 26082382PKLXIU3576

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

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

We have audited the internal financial controls over financial reporting of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited** ("the Holding Company") and its subsidiary entity as of **March 31, 2026** in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the holding company, its subsidiary entity has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026** based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi

Date: 03rd August, 2026
UDIN: 26082382PKLXIU3576

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Consolidated Balance sheet as at 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	**3**	1,648.06	86.74
(b) Reserves and Surplus	**4**	6,111.35	4,363.38
(c) Minority Interest		-	4.55
(2) Non-Current Liabilities			
(a) Long-term borrowings	**5**	824.66	1,013.73
(b) Long-term provisions	**6**	79.79	116.14
(3) Current Liabilities			
(a) Short-term borrowings	**7**	1,248.98	1,337.14
(b) Trade payables	**8**		
Due to Micro and Small enterprises		921.53	694.52
Due to Others		3,430.32	3,547.75
(c) Other current liabilities	**9**	1,132.73	471.46
(d) Short-term provisions	**10**	165.20	157.97
Total		**15,562.62**	**11,793.39**
II.Assets			
(1) Non-current assets			
(a)Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	**11**	3,981.93	3,181.59
(ii) Intangible Assets	**11**	93.93	
(iii) Capital work-in-progress	**11**	365.54	270.64
(iv) Intangible Assets Under Development	**11**	7.93	4.70
(b) Non Current Investment	**12**	78.83	88.83
(c) Deferred Tax Assets (Net)	**13**	25.05	25.27
(d) Long term loan and advances	**14**	224.39	-
(e) Other non-current assets	**15**	630.66	818.09
(2) Current assets			
(a) Inventories	**16**	2,591.17	2,124.47
(b) Trade receivables	**17**	7,321.19	5,202.21
(c) Cash and cash equivalents	**18**	22.57	20.77
(d) Short term loans and advances	**19**	155.69	22.34
(e) Other Current Assets	**20**	63.75	34.47
Total		**15,562.62**	**11,793.39**
Corporate information and Significant accounting policies	**1-2**		

The accompanying notes from 1-36 forms an integral part of these financial statements.

As per our report of even date attached

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 26082382PKLXIU3576

Place: Delhi
Date: 03rd August, 2026

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Statement of Consolidated Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	**21**	36,310.82	32,420.98
Other income	**22**	51.81	57.05
Total Income		**36,362.63**	**32,478.03**
Expenses			
Cost of Materials Consumed	**23**	26,776.98	26,853.98
Purchase of stock in trade	**24**	2,527.32	-
Changes in inventories of finished goods, work in process & traded goods	**25**	-189.26	235.12
Employee benefits expense	**26**	817.92	791.28
Finance costs	**27**	105.54	164.45
Depreciation and amortisation expense	**11**	137.57	95.53
Other expenses	**28**	1,667.64	1,588.57
Total expenses		**31,843.70**	**29,728.92**
Profit before Extra Ordinary Items		**4,518.93**	**2,749.11**
Less: Prior Period Items	**29**	-	10.67
Profit before tax		4,518.93	2,738.44
Tax expense			
Current tax		1,158.01	722.19
Prior year		25.39	-43.22
Deferred tax		0.22	-16.91
Profit After Tax		**3,335.31**	**2,076.37**
Share of Profit T/F to Minority		-	0.07
Balance Carried to Balance Sheet		**3,335.31**	**2,076.30**
Earning per Share	**33**		
- Basic		20.24	12.60
- Diluted		20.24	12.60
Corporate information and Significant accounting policies	**1-2**		

The accompanying notes from 1-36 forms an integral part of these financial statements.

As per our report of even date attached

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

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

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Statement of Consolidated Cash Flow as at 31st March 2026

(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	4,518.93	2,738.44
	Adjustments for -		
	- Profit on Sale of Fixed Assets	-0.07	2.59
	- Interest Income	-33.25	-41.96
	- Gain on investment	-4.74	-
	- Provision for Gratuity	8.30	27.37
	- Provision for Bonus	14.29	4.31
	- Provision for leave encashment	7.80	11.13
	- Provision for audit fees	2.70	4.95
	- Depreciation and amortiazation	137.57	95.53
	- Interest Paid	60.26	93.93
	- Income Taxes paid	-1,181.10	-686.59
	Operating Profit before working capital changes	**3,530.68**	**2,249.70**
	Changes in Working Capital		
	- Increase in Sundry Debtors	-2,118.97	-3,182.65
	- Increase in Inventory	-466.69	-179.56
	- Decrease/(Increase) in Short Term Loans and Advances	-133.35	0.82
	- Increase/(Decrease) in Other Current Assets	-29.28	50.12
	- Increase in Trade Payable	109.58	1,573.66
	- Increase/(Decrease) in Other Current Liabilities	661.27	104.93
	- Increase in long term/short term provisions	-64.52	-80.78
	Net Cash from Operating Activities	**1,488.71**	**536.22**
B.	**Cash Flow from Investing Activities**		
	- Purchases/ Construction of Fixed Assets & Intangible assets	-761.61	-2,487.55
	- Capital work in progress	-365.54	-270.64
	- Intangible asset under development	-3.23	-4.70
	- Investment in Mutual fund	-	-10.00
	- Sale of Fixed Assets	0.49	0.86
	- Sale of Mutual fund	10.00	-
	- Movements in long term loan and advances	-224.39	399.10
	- Movements in non current assets	187.43	75.61
	- Gain on investment	4.74	-
	- Interest and Dividend Income	33.25	41.96
	Net Cash used in Investing Activities	**-1,118.85**	**-2,255.36**
C.	**Cash Flow from Financing Activities**		
	- Proceeds from long term borrowings	31.00	1,038.08
	- Repayment of long term borrowings	-231.57	-171.82
	- Proceeds from Cash credit facility (Net)	-76.66	503.54
	- Interest Paid	-60.26	-93.93
	- Repayment of Minority Interest	-4.55	-
	- Dividend Paid	-26.02	-
	Net Cash from Financing Activities	**-368.06**	**1,275.87**

D.	**Net increase in cash and cash equivalents (A+B+C)**	**1.80**	**-443.26**
E.	**Cash and cash equivalents as at the end of previous period**	20.77	464.04
F	**Cash and cash equivalents as at the end of the year**	**22.57**	**20.77**

Notes:

Components of cash and cash equivalents :

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

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

As per our report of even date attached

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

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

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

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

1. Corporate Information:-

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

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

2 Significant Accounting Policies and Other Explanatory Notes:-

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Financial Statements

The accompanying consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (“Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). These accounting policies have been consistently applied, except where newly issued accounting standard is initially adopted by the holding company and its subsidiary entity. Management evaluates the effect of accounting standards issued on an-on-going basis and ensures they are adopted as mandated by Companies Act 2013. The Consolidated Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, amounts less than ₹0.01 lakh (i.e., less than ₹1,000) have been rounded off and may appear as '0.00'. Such presentation does not imply that the underlying transaction or balance is nil.'

Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards. The financial statements of the parent company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated.

Minority interest, where applicable, in the net assets of consolidated subsidiary is presented separately from the parent’s equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss.

2.1.2 Revenue Recognition

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

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

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

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

Revenue from service transactions is recognized when requirements as to performance set out in paragraph 12 of the accounting standard are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. In a transaction involving of rendering of services, performance is measured under completed service contract method. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the same. Revenue arising from the use by others of company’s resources yielding interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

2.1.3 Use of Estimates

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

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

2.1.4 Employee Benefits

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

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

Defined Contribution plans

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

Post Employment benefits

Gratuity:

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

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

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

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

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

Other Long -Term Employees Benefits:

Compensated absences

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

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

2.1.5 Property, plant and equipment and Intangible assets

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

Depreciation and Amortisation

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization on Intangible assets is provided on a Straight Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

2.1.6 Inventories

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

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

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

2.1.7 Income tax

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

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

2.1.8 Provisions, contingent liability and contingent assets

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

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

2.1.9 Earning per share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares. There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years. In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest.

2.1.10 Cash and Cash Equivalents

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

2.1.11 Investments

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

2.1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term unless another systematic basis is more representative of the time pattern of the holding company's benefit. Assets acquired under finance leases are recognised as assets of the Holding Company at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding lease liability is recognised accordingly, and finance charges are recognised in the Statement of Profit and Loss over the lease term.

2.1.13 Borrowing Cost

Borrowing Costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs, which are not relatable to qualifying assets, are recognized as an expense in the period in which they are incurred.

2.1.14 Other Accounting Policies

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

2.2 Explanatory Notes

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

Nil

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

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

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

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

2.2.4 Wilful Defaulter

The holding company and subsidiary entity has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender

2.2.5 Relationship with Struck off Companies

The holding company and subsidiary entity transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.2.6 Compliance with Number of Layers of Companies

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

2.2.7 Compliance with Approved Schemes of Arrangements

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

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

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

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

2.2.10 Utilization of Borrowed Funds and Share Premium

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

2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	Name of the bank/Financial Instituion	30-Jun-25			30-Sep-25			31-Dec-25			31-Mar-26			Reasons for material discrepancies
		Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	
Stock	Bank of Baroda, Indian Bank	2,612.17	2,612.79	-0.62	2,507.29	2,264.70	242.59	3,090.68	2,250.65	840.03	2,591.17	2,023.83	567.34	Company is not closing and preparing financial statements on quarterely basis. Figures as given in the statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
Debtors		3,202.87	3,407.65	-204.78	2,441.52	2,007.25	434.27	3,149.38	2,668.56	480.82	7,321.19	6,041.63	1,279.56	Company is not closing and preparing financial statements on quarterely basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank are presented net of advances from customers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.
Creditors		3,643.53	3,350.53	293.00	2,190.19	1,914.20	275.99	2,847.58	2,370.14	477.44	4,351.85	3,722.98	628.87	Company is not closing and preparing financial statements on quarterely basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank are presented net of advances to suppliers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.

2.2.12 Key Financial ratios

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

	Particulars	Numerator	Denominator	As at 3/31/2026	As at 3/31/2025	Variance in %	Explanation
a)	Current ratio	Current assets	Current liabilities	1.47	1.19	23.43%	
b)	Debt-Equity ratio	Total debt	Shareholder's equity	0.27	0.53	-49.41%	During the year, there is increase in profits after tax which results in increase in shareholder's equity and leads to decrease in this ratio.

c)	Debt-service coverage ratio	Earnings available for debt service 1	Debt Service 2	12.09	8.56	41.28%	As the result of increase in turnover and profits during the year, earning avaliable for debt service also increase and leads to increase in this ratio.
d)	Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	54.63%	60.85%	-10.22%	
e)	Inventory turnover ratio	Cost of goods sold	Average inventories 3	12.35	13.31	-7.25%	
f)	Trade receivable turnover ratio	Net Turnover 4	Average trade receivables 5	5.80	8.98	-35.41%	Due to increase in average trade receivables in the current year as compared to previous year, this ratio decreases.
g)	Trade payable turnover ratio	Purchase of goods, services and other expenses 6	Average trade payables 7	6.69	8.36	-19.96%	
h)	Net capital turnover ratio	Net Turnover 4	Working capital 8	11.15	27.12	-58.88%	Increase in current assets leads to increase in working capital, that results in decrease in this ratio.
i)	Net profit ratio	Net profit 9	Net Turnover 4	9.19%	6.40%	43.43%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.
j)	Return on capital employed	Earning before interest and taxes (EBIT) 10	Capital employed 11	46.63%	41.73%	11.75%	
k)	Return on investment	Income generated from investments	Time weighted average investment	NA	NA		

Notes

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

2 **Debt Service = Interest & lease payments + Principal Repayments**

3 **Average Inventory = Opening Balance + Closing Balance/2**

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

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

6 **Purchase of Goods, Service and Other Expenses = Purchase of Goods, Service and Other Expenses- Purchase Return**

7 **Average Trade Paybles = Opening Balance+Closing Balance/2**

8 **Wotking Capital = Current Assets - Current Liabilities**

9 **Net Profit = Net Profit shall be after tax**

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

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

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

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

(b) Transactions taken place during the period

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Sanjeev Kanda		
Director Remuneration	150.00	93.00
Rent paid	46.80	2.25
Dividend Paid During the Year	22.27	-
Bonus share capital	1,336.14	-
Leave Encashment & Bonus	-	3.90
Loan taken during the year	-	114.00
Loan repaid during the year	-	114.00
Expenses incurred on behalf of company	-	0.38
Repayment of Minority Interest	4.55	-
Renu Kanda		
Bonus share capital	90.00	-
Dividend Paid During the Year	1.50	-
Advance Received for Sale of Property	31.00	-
Dievam Singh Kanda		
Salary expenses	48.00	30.00
Leave Encashment & Bonus	-	1.35
Dividend Paid During the year	0.75	-
Bonus share capital	45.00	-
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Manpower services provided	-	377.23
Amount paid during the year	67.05	318.12
Amount paid on behalf of related party	-	4.14
Sanjeev Kanda Huf		
Dividend paid during the year	0.75	-
Bonus share capital	45.00	-

SHR Power Private Limited		
Sales made during the year	227.31	239.25
Purchases during the year	4,470.38	3,627.92
Bonus share capital	0.18	-
Dividend paid during the year	0.00	-
Job Work Expenses	19.35	9.13
Job Work Income	0.05	0.13
Payment made during the year	4,842.96	3,264.05
Payment recd. during the year	7.86	12.92
Amount paid on behalf of related party	0.01	0.63
Amount received on behalf of related party	0.04	-
Mukesh Sharma		
Salary paid during the year	8.51	2.04
Incentive paid	0.03	-
Bonus paid	-	0.12
Expenses incurred on behalf of company	0.20	-
Arvind		
Salary paid during the year	9.95	NA
Loan repaid to company	1.20	NA
Incentive Paid	0.19	NA
Daksh Kanda		
Bonus share capital	45.00	-
Dividend paid during the year	0.75	-
Premwati Kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Ashok Kumar kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Kamal Dev Arora		
Sitting Fees	1.01	-
Lokesh Vats		
Sitting Fees	0.97	-
(c) Outstanding Balances as at the year		
Sanjeev Kanda		
Share Capital	1,410.37	74.23
Director remuneration payable (cr)	4.65	1.79
Renu Kanda		
Share Capital	95.00	5.00
Advance received for land (cr)	31.00	-

2.2.14 Details of Raw Materials and Goods Purchased under Broad heads

1 Raw Materials

(a) Lamination Core

(i)	Quantity (in kgs)	3,067,793	4,476,350
(ii)	Value	4,933.86	8,858.73
(b)	**Transformer Oil**		
(i)	Quantity (in ltrs)	3,561,072	2,751,135
(ii)	Value	2,518.38	1,925.71
(c)	**Dpc Copper Wire**		
(i)	Quantity (in kgs)	240,537.35	228,187.00
(ii)	Value	2,395.64	2,005.01
(d)	**Dpc Copper Strip**		
(i)	Quantity (in kgs)	610,006	873,115.00
(ii)	Value	6,249.43	7,426.07
(e)	**Copper Wire Rod**		
(i)	Quantity (in kgs)	527,651	313,733.00
(ii)	Value	5,602.69	2,562.58
(f)	**Aluminum Rod**		
(i)	Quantity (in kgs)	238,832	217,647
(ii)	Value	68,942.36	56,541.91
(g)	**DPC Aluminum Wire**		
(i)	Quantity (in kgs)	149,247.34	177,895.00
(ii)	Value	477.20	501.53
(h)	**Transformers Bodies**		
(i)	Quantity (nos)	8,294.00	6,377.00
(ii)	Value	2,855.85	2,346.19
2	**Goods Purchased**		
(a)	**Copper Wire Rod 12.5 MM**		
(i)	Quantity	179,518	Nil
(ii)	Value	2,166.93	Nil

2.2.15	**Details of Works in Progress**		
(a)	Description	Nil	Nil
(i)	Quantity	Nil	Nil
(ii)	Value	Nil	Nil
2.2.16	**Value of imports Calculated on CIF Basis**		
(i)	Raw Materials	Nil	Nil
(ii)	Components and Spare Parts	Nil	Nil
(iii)	Capital Goods	Nil	Nil
2.2.17	**Expenditure in Foreign Currency**		
(a)	Royality	Nil	Nil
(b)	Know-How	Nil	Nil
(c)	Professional and Consultancy Fee	Nil	Nil
(d)	Interest	Nil	Nil
(e)	Other matters	10.67	9.34

2.2.18 Raw Materials, Spare Parts and Components

(a)	**Imported (consumed)**		
(i)	Raw Materials		
	Amount	Nil	Nil
	Percentage to Total Consumption	Nil	Nil
(ii)	Spare parts and Components		
	Amount	Nil	Nil
	Percentage to Total Consumption	Nil	Nil
(b)	**Indigenious**		
(i)	Raw Material		
	Amount	24,950.37	25,648.25
	Percentage to Total Consumption	93.18%	95.51%
(ii)	Spare parts and Components		
	Amount	1,826.61	1,205.73
	Percentage to Total Consumption	6.82%	4.49%
	Total	**26,776.98**	**26,853.98**

2.2.19 Details of Earnings in Foreign Exchange

(i)	Exports of Goods (FOB Value)	Nil	Nil
(ii)	royalty, know how , Professional and Consultancy Fee	Nil	Nil
(iii)	Interest and Dividends	Nil	Nil
(iv)	Other income and nature thereof	Nil	Nil

2.2.20 Details of undisclsoed income

(a)	Transactions not recorded in the books of accounts that has been surrednered or disclosed as income during the year on account of		
(i)	Search or survey	Nil	Nil
(ii)	Any other provisions of Income Tax Act, 1961	Nil	Nil
(b)	whether previously recorded income and related assets have been properly recorded in the books of accounts of the company during the year	Nil	Nil

2.2.21 Details of Benami Property held

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

3 SHARE CAPITAL

a. Break-up of Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	**Value**	**No. of Shares**	**Value**
Authorised				
Equity shares of Rs.10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	16,480,600	1,648.06	867,400	86.74
Total	**16,480,600**	**1,648.06**	**867,400**	**86.74**

b. Reconciliation of the equity shares (fully paid up) outstanding at the beginning and at the end of the year 31st March, 2026

	As at 31st March 2026		As at 31st March 2025	
Issued, Subscribed & Paid-up Capital	**No. of Shares**	**Value**	**No. of Shares**	**Value**

At the beginning of the year	867,400	86.74	867,400	86.74
Issued during the period	15,613,200	1,561.32	-	-
Outstanding at the end of the year	**16,480,600**	**1,648.06**	**867,400**	**86.74**

c) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

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

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

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

	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	**No. of Shares**	**Value**	**No. of Shares**	**Value**
Sanjeev Kanda	14,103,662	1,410.37	742,298	74.23
Renu Kanda	950,000	95.00	50,000	5.00

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

e) The details of shares held by the promoters as at 31 March 2025 and 31 March 2026 are as follows:

Name of the Promoter	**Number of Shares**	**% of total shares**	**% Change during the year**
Sanjeev Kanda			
Accounting Year 2025-26	14,103,662	86%	Nil
Accounting Year 2024-25	742,298	86%	Nil
Renu Kanda			
Accounting Year 2025-26	950,000	6%	Nil
Accounting Year 2024-25	50,000	6%	Nil
Dievam Singh Kanda			
Accounting Year 2025-26	475,000	2.88%	Nil
Accounting Year 2024-25	25,000.00	2.88%	NA

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	**Aggregate number of shares**
(a) Aggregate number Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares.	15,613,200
(c) Aggregate number of shares bought back.	NIL

g) Shares reserved for issue under options :

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

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

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

i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:

Company does not have any convertible securities during the year ended on March 31, 2025 and March 31, 2026

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

		As at 31 March 2026	As at 31 March 2025
4	**Reserves and surplus**		
a)	**Securities Premium**		
	At the beginning of the year	166.90	166.90
	Additons (Deductions)		0.00
	Closing Balance	**166.90**	**166.90**
b.)	**Share Forfeiture**		
	At the beginning of the year	9.60	9.60
	Additons (Deductions)		0.00
	Closing Balance	**9.60**	**9.60**
c.)	**Surplus in the statement of profit and loss**		
	At the beginning of the year	4,186.88	2,110.58
	Less: Bonus Share Issued	-1,561.32	-
	Less: Dividend Paid for FY 2024-25	-26.02	-
	Add: Profits during the year	3,335.31	2,076.30
	Net surplus in the statement of profit and loss	**5,934.85**	**4,186.88**
	Total (a+b+c)	**6,111.35**	**4,363.38**

5	**Long Term Borrowings**	**As at 31 March 2026**		**As at 31 March 2025**	
	Term Loan from Banks (Secured)	**Long term**	**Short term**	**Long term**	**Short term**
	- Vehicles Loan from Banks (refer note 5.1 (a),5.3(i))	143.63	42.83	161.80	29.94
	- Working Capital Term Loans	-	-	24.75	33.00
	- MSME LAP Loan from Indian Bank (refer note 5.1 (b),5.2 & 5.3(ii))	681.03	78.18	827.17	69.56
	Total	**824.66**	**121.01**	**1,013.73**	**132.51**

Notes to Long term borrowings

5.1 Nature of securities and details :

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

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

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

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

5.2 Guarantee by Directors and others

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

5.3 Terms of Repayment -

(i) Vehicle loans are repayable as follows:

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

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

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

(ii)MSME LAP loan is repayable as follows:

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

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

6 Long-term provision

(a) Provision for Employee Benefits

Provision for gratuity*	32.35	25.56

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

(b) Others

Provision for warranty against sale	47.44	90.58
Total	**79.79**	**116.14**

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

Particulars		**As at 31 March 2026**	**As at 31 March 2025**
7	**Short Term Borrowings**		
(a)	Secured loans from banks (secured) (refer note from 7.1 (a) to (b), 7.2)	1,127.98	1,204.64
(b)	Current Maturities of Long term borrowings (secured) (refer note 7.1 (c))	121.01	132.51
	Total	**1,248.98**	**1,337.14**

7.1 Securities Details

(a) Cash Credit Borrowing of Rs. 1127.98 (previous year Rs. 1204.64) is primarily secured as under:

Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/Fis.

(b) Cash Credit Borrowing is collaterally secured as under:-

(i) It is secured by the existing security as shown in the note no 5.1 (c)

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

(c) It is secured by the security of the respective loan as mentioned under note 5.1.

7.2 Guaranteed by Directors and Others

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

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

8 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
For Goods and Services		
Trade payable - Micro and small enterprises	921.53	694.52
Trade payable - Other than micro and small enterprises	3,430.32	3,547.75
Total	**4,351.85**	**4,242.28**

Particulars	Outstanding for the following period from the due date of repayment* (As at 31 March 2026)				
	Unbilled	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
(i)MSME	NIL	921.53	-	-	-	921.53
(ii) Others		3,415.66	14.36	0.30	-	3,430.32
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4,337.19**	**14.36**	**0.30**	**-**	**4,351.85**

Particulars	Outstanding for the following period from the due date of payment* (As at 31 March 2025)				
	Unbilled	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
(i)MSME	NIL	694.52	-	-	-	694.52
(ii) Others		3,547.45	0.30	-	-	3,547.75
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4,241.97**	**0.30**	**0.00**	**-**	**4,242.28**

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

Notes to Trade Payaables:

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount due to suppliers under MSMED Act	921.53	694.52
Interest due thereon payable at the end of the year	Nil	Nil
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.24	23.66
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

9 Other Current Liabilities

(a) Interest accrued but not due on Borrowings	6.35	7.50
(b) Other Payables		
(i) Advance From Customers	297.89	163.31
(ii) Liability for capital expenditure	369.67	-
(iii) Expenses Payable	135.64	67.48
(iv) Statutory Liabilities	289.91	227.90
(v) Unspent CSR account	2.27	5.27
(vi) Advance received for sale of property*	31.00	-
Total	**1,132.73**	**471.46**

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

10 Short Term Provisions

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

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

Notes to provisions:	**As at 31 March 2026**	**As at 31 March 2025**
(i) Balance at the beginning		
- Income Tax	135.78	143.74
- Bonus	4.31	2.84
- Leave Encashment	11.13	8.30
- Gratuity	27.37	-
- Audit Fees	4.95	2.38
(ii) Provision made during the year		
- Income Tax	1,158.01	722.19
- Bonus	14.42	4.56
- Leave Encashment	7.80	11.24
- Gratuity	8.30	36.96
- Audit Fees	6.50	5.50
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	1,155.71	730.16
- Bonus	4.43	3.10
- Leave Encashment	11.13	8.42
- Gratuity	1.00	9.59
- Audit Fees	8.75	2.93
(v) Closing Balance		
- Income Tax	138.08	135.78
- Bonus	14.29	4.31
- Leave Encashment	7.80	11.13
- Gratuity	34.67	27.37
- Audit Fees	2.70	4.95

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

Particulars	Land	Building	Plant & Machiney	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross carrying value as of 1 April 2024	**463.06**	**72.26**	**253.58**	**11.66**	**30.66**	**258.32**	1,089.54
Additions	2,384.64	1.49	38.30	11.09	7.03	45.00	2,487.55
Deletions/assets discarded	-	-	12.43	-	2.58	0.43	15.44
Gross carrying value as of 31 March 2025	**2,847.71**	**73.75**	**279.45**	**22.74**	**35.11**	**302.89**	**3,561.65**
Additions	117.71	714.27	58.28	1.28	11.24	35.49	938.28
Deletions/assets discarded	-	-	-	-	-	5.79	5.79
Gross carrying value as of 31 March 2026	**2,965.42**	**788.02**	**337.74**	**24.02**	**46.35**	**332.60**	**4,494.15**
Accumulated depreciation as of 1 April 2024	**-**	**48.81**	**154.62**	**7.20**	**27.87**	**58.02**	**296.52**
Depreciation during the year	-	2.23	21.29	2.81	2.37	66.83	95.53
Accumulated depreciation on deletion	-	-	9.08	-	2.49	0.42	11.99
Accumulated depreciation as of 31 March 2025	**-**	**51.04**	**166.83**	**10.01**	**27.75**	**124.43**	**380.06**
Depreciation during the year	-	36.72	26.71	3.47	7.18	63.44	137.53
Accumulated depreciation on deletion	-	-	-	-	-	5.37	5.37
Accumulated depreciation as of 31 March 2026	-	**87.76**	**193.54**	**13.48**	**34.93**	**182.50**	**512.21**
Carrying value as of 31 March 2026	**2,965.42**	**700.26**	**144.19**	**10.54**	**11.42**	**150.10**	**3,981.93**
Carrying value as of 31 March 2025	**2,847.71**	**22.71**	**112.62**	**12.73**	**7.36**	**178.46**	**3,181.59**

Notes to Property Plant and Equipment:

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

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

Particulars	Business Website	Goodwill	Total
Gross carrying value as of 1 April 2024	-	-	-
Additions	-	-	-
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2025	**-**	**-**	**-**
Additions	0.62	93.35	93.97
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2026	**0.62**	**93.35**	**93.97**
Accumulated depreciation as of 1 April 2024	**-**	**-**	**-**

Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2025	**-**	**-**	**-**
Depreciation during the year	0.04	-	0.04
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2026	**0.04**	**-**	**0.04**
Carrying value as of 31 March 2026	**0.57**	**93.35**	**93.93**
Carrying value as of 31 March 2025	**-**	**-**	**-**

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

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

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

Capital Work in Progress - Movement Schedule

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

(d) Intangible Assets Under Development

Intangible Assets Under Development	Amount in CWIP for a period of				As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

Software under development	3.23	4.70	-	-	7.93
Project temporarily suspended	NIL				
Project, whose completion is overdue or has exceeded its cost compared to its original plan	NIL				

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

12	**Non Current Investment**		
	- Trade (Unquoted)- at Cost		
(a)	Investment Property	78.83	78.83
	- Non Trade (Unquoted)- at Cost		
(b)	Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)	-	10.00
	Total	**78.83**	**88.83**

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

13	**Deferred Tax Assets (Net)**		
a.	**Deferred tax asset on:**		
	Differences in written down value of fixed assets between books of accounts and Income-tax Act,1961	16.33	18.38
	Provision for gratuity	8.73	6.89
		25.05	**25.27**
b.	**Deferred tax liabilities on:**	-	-
		-	**-**
	Deferred tax asset/(liability) (net) (a-b)	**25.05**	**25.27**

14	**Long term loan and advances**		
	(Unsecured, Considered good, unless otherwise stated)		
	Capital advances for construction of building	224.39	-
	Total	**224.39**	**-**

15	**Other non-current assets**		
	(Unsecured, Considered good, unless otherwise stated)		
	(a) Security Deposits with Govt Department	16.09	12.74
	(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	614.57	805.35
	Total	**630.66**	**818.09**

16	**Inventories (valued at lower of cost or net realisable value)**		
	(As taken, valued & certified by the management)		
	(a) Raw Material	1,704.94	1,430.18
	(b) Finished Stock	640.98	419.97
	(c) Store and Spares	226.57	223.89
	(d) Other (Scrap)	18.68	50.42
	Total	**2,591.17**	**2,124.47**

	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Trade receivables**		
	Unsecured		
	Unsdisputed, considered good	7,321.19	5,202.21
	Undisputed, considered doubtful	-	-
	Disputed, considered good	-	-
	Disputed, considered doubtful	-	-
	Total	**7,321.19**	**5,202.21**

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for the following period from the due date of repayment*						
	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	NIL	7,311.10	5.63	4.46	-	-	7,321.19
(ii) Undisputed Trade receivables-considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful		-	-	-	-	-	-
Total		**7,311.10**	**5.63**	**4.46**	**-**	**-**	**7,321.19**

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for the following period from the due date of repayment*						
	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	NIL	5,191.11	7.79	3.32	-	-	5,202.21
(ii) Undisputed Trade receivables-considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful		-	-	-	-	-	-
Total		**5,191.11**	**7.79**	**3.32**	**-**	**-**	**5,202.21**

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

	31.3.2026	31.3.2025
(i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person	Nil	Nil
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member	Nil	Nil

18 Cash and cash equivalents

(i)	Cash and cash equivalents		
	(a) Balances with banks - Current Accounts	3.52	3.91
	(b) Cash in hand	16.50	16.86
	(c) Cheques in hand	2.56	-
	Total	**22.57**	**20.77**

19 Short Term Loans & Advances

(Unsecured Considered good, unless otherwise stated)

Others		
(i) Advances to Supplier	151.67	18.77
(ii) Advance to Employees	4.02	3.57
Total	**155.69**	**22.34**

Notes to short term loan and advances:

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

20 Other Current Assets

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

	Year ended 31 March 2026	Year ended 31 March 2025
21 Revenue from Operations		
Sale of Products		
(a) Transformers	33,651.74	32,252.65
(b) Scrap sale	88.03	160.52
(c) Traded goods	2,537.93	-
Sale of Services		
Job Work Charges	33.12	7.81

	Total	**36,310.82**	**32,420.98**
22	**Other Income**		
	(a) Interest on FDR	33.10	41.96
	(b) Interest on Security Deposit	0.15	-
	(c) Other non-operating income (net of expenses directly attributable to such income)		
	(i) Liability written off written back	2.52	1.95
	(ii) Gain on investment	4.74	-
	(iii) Interest on delayed payment and LC	11.22	13.14
	(iv) Profit on sale of fixed assets	0.07	-
	Total	**51.81**	**57.05**
23	**Cost of Materials Consumed**		
	Raw Material (Including Conumable Stores)		
	Opening Stock	1,654.08	1,239.40
	Add: Purchase During the year	27,027.55	27,243.69
	Add: Freight, Cartage & Weight Charges	26.86	24.97
	Less: Closing Stock	1,931.51	1,654.08
	Consumption	**26,776.98**	**26,853.98**
24	**Purchase of Stock in trade**		
	Traded goods	2,527.32	-
	Total	**2,527.32**	**-**
25	**Changes in inventories of finished goods, work in process & traded goods**		
	a. Finished Goods		
	Opening stock	419.97	588.73
	Closing Stock	640.98	419.97
	(Increase)/decrease in inventory	**-221.01**	**168.75**
	b. Other Scrap		
	Opening Stock	50.42	116.79
	Closing Stock	18.68	50.42
	(Increase)/decrease in inventory	**31.75**	**66.37**
	Changes in inventory (a+b)	**-189.26**	**235.12**

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

Notes to employee benefits expenses :

Employee Benefits:

26.1 Defined contribution plans:

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

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

Defined benefit plans : 26.3 Gratuity

Employee gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation date at the balance sheet date. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefits entitlement and measures each unit separately to build up the final obligation. The actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

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

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

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

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

vii) Actuarial assumptions

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

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

viii) Sensitive analysis

	Increase (31-Mar-26)	Decrease (31-Mar-26)
Discount rate (0.50% movement)	-1.61	1.73
Future salary growth (0.50% movement)	1.50	-1.40
	Increase (31-Mar-25)	**Decrease (31-Mar-25)**
Discount rate (0.50% movement)	-1.46	1.56
Future salary growth (0.50% movement)	1.30	-1.21

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

27	**Finance Cost**		
	Bank Charges	38.34	26.83
	Interest expenses:		
	on term loan	19.87	15.61
	on working capital limit	46.39	83.43
	on letter of credit (LC) and bill discounting	0.59	36.19
	on delay payment of taxes	0.36	2.39
	Total	**105.54**	**164.45**

28	**Other Expenses**			
	Loading & Unloading Charges		31.08	37.78
	Job Work Charges		17.62	13.30
	Power & Fuel Expenses (refer note 28.1)		134.75	121.62
	Testing & Inspection Charges		33.52	41.01
	Repair & Maintenance to Machinery		4.46	10.23
	Repair & Maintenance to Building		9.32	25.49
	Advertisement & Publicity		2.39	2.18
	Payment to Auditors (refer note 28.2)		7.13	12.41
	Independent Director Sitting Fees		1.98	-
	Donation		0.05	0.05
	Warranty, Discount & Settlement		48.26	1.89
	Freight Outward		554.53	421.27
	Insurance		71.27	57.18
	Legal & Professional Fees		77.08	91.23
	Running & Maintenance other		14.89	8.85
	Other Administrative Expenses		9.98	8.42
	Festival Expenses		7.50	4.44
	Fines & Penalties		1.85	-
	Printing & Stationary Exps		3.44	4.28
	Rent (refer note 28.3)	0.00	51.09	4.69
	Fees & Taxes		25.55	28.46
	Delayed delivery charges		263.84	320.17
	Security Expenses		21.01	23.90
	Telephone Exps		2.20	0.83
	Travelling & Conveyance		99.85	46.63
	Postage & Courier Exps.		0.50	0.44
	Commission		135.85	230.29
	GST Demand		0.38	26.68
	Bad debts		7.11	1.83
	Amount written off		-	0.02
	TDS Demand		-	5.62
	Contribution towards corporate social responsibility (refer note 28.4)		28.50	10.87
	Interest on late payment to MSME vendors		0.24	23.66
	Loss on sale of fixed assets		-	2.59
	Water & Sewerage Exps.		0.44	0.25
	Total	**-15.75**	**1,667.64**	**1,588.57**

Notes to Other Expenses:-

28.1 The firm has sactioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no. 6424011000 at 1675 HSIIDC Rai, Sonipat. The connection is being used by Raksan Transformers Limited and power bill is also borne by the said user.

28.2	**Payment to Auditors**	**As at 31 March 2026**	**As at 31 March 2025**
(a)	Statutory audit	6.00	5.00

(b)	Tax audit	0.50	0.50
(c)	Initial public offer consultancy	-	3.00
(d)	Financial management & consultancy	0.25	-
(e)	Company law matters	-	3.37
(f)	Certification	0.35	0.12
(g)	For reimbursement of Expenses	0.03	0.42
	Total	**7.13**	**12.41**

28.3 Details of Rent

		Amount of Rent CY	Amount of Rent PY
(a)	**Name of lessor its address and Purpose of the leaseout premises/asset**		
(i)	Haryana Power Industriess (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building Vide Agreement deed executed on dated 06th September, for a period of 11months beginning from 01.04.2025 and ending on 28.02.2026 and further agreement deed executed on dated 13th February for a period of 11 months beginning from 01.03.2026 and ending on 31.01.2027.	46.80	0.60
(ii)	Sanjeev Kanda Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	-	1.20
(iii)	Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini , Delhi-110085 Purpose of the premises: Registered office Vide agreement deed executed on dated 26.05.2025 for a period of 11 months beginning from 1st May 2025 and ending on 31st March 2026.	0.93	0.60
(iv)	Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29
(v)	Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-
(vi)	Sushil Purpose of the Machine: Tractor Rent Period of agreement: 01.05.2025 to 31.03.2026	0.96	-
(vii)	Ramesh Purpose of the Machine: Tractor Rent Period of agreement: 24.02.2026 to 23.01.2027	0.24	-
	Total	**51.09**	**4.69**

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(b)	i) The total of future minimum lease payments under non- cancellable operating leases are	-	-
	ii) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-
	iii) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
	iv) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-
	v) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:		
	(a) the basis on which contingent rent payments are determined	Nil	Nil
	(b) the existence and terms of renewal or purchase options and escalation clauses; and	Nil	Nil
	(c) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	Nil	Nil

28.4	**Corporate Social Responsibility (CSR) expenditure**	**As at 31 March 2026**	**As at 31 March 2025**
(a)	amount required to be spent by the company during the year	28.50	10.87
(b)	amount of expenditure incurred	31.50	5.60
(c)	shortfall at the end of the year	-	5.27
(d)	total of previous year shortfall	2.27	Nil

(e)	reason of shortfall	The funds been transferred to unspent CSR account for ongoing project.	The funds been transferred to unspent CSR account for ongoing project.
(f)	nature of CSR activities	Hospital Construction, Other Allied charitable activites and distribution of foods and other articles to under privilege families	Tribal community welfare, Educational and welfare of the children of rural villages.
(g)	details of related party transactions	NA	NA
(h)	where a provision is made with respect to a liability incurred	NA	NA

29 Prior Period Items

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

30 Losses of Subsidiary Entity exceeding minority interest

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Haryana Power Industries^	0.00	Nil

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

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

	Net Assets		Share in Profit/(Loss)	
Particulars	**As a % of consolidated Net Assets**	**Amount**	**As a % of Consolidated Profit & Loss**	**Amount**
Parent Company				
Raksan Transformers Limited	100.00%	7,759.41	100.00%	3,335.31
Indian subsidiary entity				
Haryana Power Industriess	2.17%	168.66	-0.47%	-15.75
Minority Interest	0.00%	0.00	0.00%	0.00
Intra Group Elimination	-2.17%	-168.66	0.47%	15.75
Total	**100.00%**	**7,759.41**	**100.00%**	**3,335.31**

32 The list of subsidiary entity included in consolidated financial statements are as under:

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

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

33	Earning Per Share	Year Ended 31 March 2026	Year Ended 31 March 2025
i	**Computation of profit**		
	Net profit for the year	3,335.31	2,076.30
ii	**Weighted average number of shares for**		
	Basic earnings per share	16,480,600	16,480,600
	Diluted earnings per share	16,480,600	16,480,600
iii	**Nominal value of shares**	10	10
iv	**Computation - From continuing operations**		
	Basic & Diluted (in Rs.)	20.24	12.60

Notes to Earning per Share:

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

34	Contingent Libailities		
	Contingent Liabilities and commitments (to the extent not provided for)		
(a)	Claims against the company not acknowledged as debt	Nil	Nil
(b)	Performance bank Guarantee given by company	1,747.88	416.73
(c)	Other moneys for which the company is contingently liable		
	i) Income tax demand	Nil	Nil
	ii) Tds demand	Nil	Nil
(d)	Capital Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	3,872.51	430.53
	(ii) Other commitments (if any)	Nil	Nil

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

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

As per our report of even date attached

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

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

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

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
PAN: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No. 67880

Raksan Transformers Limited

The Name of Trust

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

REGISTERED OFFICE

Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi – 110085

CORPORATE OFFICE AND WORKS

Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana – 131029

CIN

L31103DL1995PLC184910

CONTACT

+91-8199946573 | cs@raksantransformers.com | www.raksantransformers.com

The Name of Trust