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: - Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana - 131029
CIN: - L31103DL1995PLC184910
Phone: +91-8199946573, Email: cs@raksantransformers.com, Website: www.raksantransformers.com

Date: November 13, 2026

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 544924 | Scrip ID: RAKSAN | ISIN: INE1S7M01017

Subject: Outcome of the Board Meeting held on November 13, 2026 pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 30, 32, 33 and 42 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of Raksan Transformers Limited ("the Company"), at its meeting held today, i.e. Friday, November 13, 2026, has inter alia considered and approved the following:

1. Unaudited Financial Results for the half-year ended September 30, 2026

The Board, on the recommendation of the Audit Committee, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half-year ended September 30, 2026, together with the Statement of Assets and Liabilities as at that date and the Cash Flow Statement for the half-year then ended, pursuant to Regulation 33 of the SEBI Listing Regulations. The Board has also taken on record the Limited Review Reports (Standalone and Consolidated) issued by M/s. TU & Co., Chartered Accountants, Statutory Auditors of the Company, with an unmodified conclusion. The Financial Results and the Limited Review Reports are enclosed as **Annexure I**.

2. Monitoring Agency Report and Statement of Deviation / Variation

The Board has taken on record the Monitoring Agency Report issued by ACER Credit Rating Private Limited, Monitoring Agency, in respect of the utilisation of the proceeds of the Initial Public Offer ("IPO") of the Company for the half-year ended September 30, 2026, pursuant to Regulation 32(6) of the SEBI Listing Regulations read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Report, together with the Statement of Deviation / Variation under Regulation 32(1), was reviewed by the Audit Committee before being placed before the Board.

Comments of the Board on the findings of the Monitoring Agency: The Monitoring Agency has not reported any deviation or variation in the utilisation of the IPO proceeds from the objects stated in the Prospectus. The Board has noted that the proceeds utilised up to September 30, 2026 have been applied towards the objects stated in the Prospectus, and the unutilised proceeds have been kept in the monitoring account / fixed deposits with scheduled commercial banks pending utilisation. The Board has no further comments on the Report.

The Monitoring Agency Report and the Statement of Deviation / Variation (Nil) are enclosed as **Annexure II**.

You are requested to take the above information on record.

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The exchanges are also informed that the Board Meeting commenced at 11:00 a.m. and the results have been considered and approved by the Board at 11:50 a.m. The same are hereby furnished to the Stock Exchanges, while the meeting continues for considering remaining agenda items at the time of this intimation and is expected to end around 03:30 p.m.

This intimation is also being uploaded on Company's website and can be accessed at https://www.raksantransformers.com.

Thanking you,

Yours faithfully,

For Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)

MUKESH SHARMA
Digitally signed by MUKESH SHARMA
Date: 2026.11.13 12:14:15 +05'30'

Mukesh Sharma
Company Secretary & Compliance Officer
Membership No.: A67880

Encl.:

Annexure I – Unaudited Standalone and Consolidated Financial Results for the half-year ended September 30, 2026, with the Limited Review Reports.

Annexure II – Monitoring Agency Report and Statement of Deviation / Variation in utilisation of IPO proceeds.

Annexure I

T U & CO.
Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited) for the half year ended 30th September, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended

To,

The Board of Directors of
Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited) (the "Company")** for the period ended 30th September 2026. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

Other Matter

4. The Comparative financial information for the half year ended September 30, 2025 is based on the management certified financial statements and have not been subjected to any review. The figures for the half year ended 31st March 2026 are the balancing figure between audited figures for the full financial year and management certified figures for the half year ended September 30, 2025.

Our conclusion is not modified in respect of above matters.

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

TILAK CHANDNA
Digitally signed by TILAK CHANDNA
Date: 2026.11.13 11:51:02 +05'30'

CA Tilak Chandna
Partner
Membership No. 082382
Udin: 26082382HMLTLB7941
Place: Sonipat
Date: 13th November, 2026

Raksan Transformers Limited
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Standalone Statement of Unaudited Financial Results for the Half year ended September 30, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

S.R. No	Particulars	For the period ending			Previous year ended
		6 months ended	Preceding 6 months ended	Corresponding 6 months ended	
		Half yearly ended 30 September 2026 (H1 2026-27)	Half yearly ended 31 March 2026 (H2 2025-26)	Half yearly ended 30 September 2025 H1 2025-26)	Full Year ended 31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
	Revenue				
I	Revenue from operations	12112.84	21905.77	14405.05	36310.82
II	Other income	29.12	26.04	25.77	51.81
III	**Total income (I+II)**	**12141.96**	**21931.81**	**14430.82**	**36362.63**
IV	**Expenses**				
(a)	Cost of Materials Consumed	8964.70	15179.07	11597.91	26776.98
(b)	Purchase of stock in trade	1499.95	2527.32	-	2527.32
(c)	Changes in inventories of finished goods, work in process & traded goods	-499.44	-343.46	154.20	-189.26
(d)	Employee benefits expense	498.03	401.55	416.37	817.92
(e)	Finance costs	33.10	62.61	42.93	105.54
(f)	Depreciation and amortisation expense	70.04	90.12	47.45	137.57
(g)	Other expenses	831.56	1033.68	649.61	1683.28
	Total expenses	**11397.93**	**18950.88**	**12908.46**	**31859.34**
V	**Profit/(Loss) before Extra Ordinary Items (III-IV)**	**744.03**	**2980.93**	**1522.36**	**4503.29**
VI	Exceptional items	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**744.03**	**2980.93**	**1522.36**	**4503.29**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**744.03**	**2980.93**	**1522.36**	**4503.29**
X	**Tax expense**				
(a)	Current tax	216.02	751.10	391.31	1142.41
(b)	Prior year	40.16	0.00	25.35	25.35
(c)	Deferred tax (income)/expense	-5.08	4.29	-4.07	0.22
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**	**492.92**	**2225.54**	**1109.77**	**3335.31**
XII	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	**Profit/(Loss) from discontinued operations (after tax) (XII-XIII)**	**-**	**-**	**-**	**-**
XV	**Profit/(Loss) for the period (XI+XIV)**	**492.92**	**2225.54**	**1109.77**	**3335.31**
XVI	**Earnings per equity share**				
	Earnings per equity share (not annualised for half year/period ended)				
(a)	Basic earnings (loss) per share from continuing and discontinued operations	2.94	13.50	6.73	20.24
(b)	Diluted earnings (loss) per share from continuing and discontinued operations	2.94	13.50	6.73	20.24

Notes on Financial Results:-

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 13th November, 2026

2 The above Unaudited Financial Results of the Company for half year ended 30th September, 2026 and year ended 31st March 2026 have been prepared in accordance with the recognition and measurement principle laid down in the applicable Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder from time to time and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

3 As per MCA Notification dated 16 February, 2015 Companies whose shares are listed on SME Exchange referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempt from the compulsory requirement of adoption of IND-AS.

4 The Company is exclusively engaged in the business of electrical transformers, control panels and allied activities, solely in India, which constitutes a single reportable business and geographical segment. Accordingly, no separate segment information is disclosed in the standalone financial statements.

5 The company had made an initial public offering (IPO) of 44,12,800 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 273/- per equity shares (including share premium of Rs. 263 per equity share) aggregating to Rs. 12,046.94 Lakhs. The afore mentioned equity shares of the company got listed on BSE SME Platform on 18th Septemeber, 2026.

6 Deferred tax asset of ₹151.008 lakhs on share issue expenses (adjusted against Securities Premium) eligible for deduction under Section 44 of the Income-tax Act, 2025 has not been recognised, as commercial production of new unit has not yet commenced. It will be recognised once commercial production begins.

7 The figures for the half yearly ended on 31st March 2026, are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures of the half yearly ended 30th September, 2025.

8 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20).

9 Figures of the previous period or year have been regrouped, reclassified or reworked as necessary to make them comparable or confirm with that of the current period.

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

SANJEEV KANDA
Digitally signed by SANJEEV KANDA
Date: 2026.11.13 11:36:07 +05'30'

Sanjeev Kanda
Managing Director
Din - 01066817
Place: Sonipat
Date: 13th November, 2026

Raksan Transformers Limited
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Corporate Address:- Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana - 131029
Standalone Statement of Unaudited Financial Results for the Half year ended September 30, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I. Equity and Liabilities		
(1) Shareholders' Funds		
(a) Share Capital	2089.34	1648.06
(b) Reserves and Surplus	17437.20	6111.35
(2) Non-Current Liabilities		
(a) Long-term borrowings	1095.92	824.66
(b) Long-term provisions	103.68	79.79
(3) Current Liabilities		
(a) Short-term borrowings	1718.35	1248.98
(b) Trade payables		
Due to Micro and Small enterprises	1760.42	921.53
Due to other than micro enterprises and small enterprises	1273.63	3430.32
(c) Other current liabilities	1830.28	1132.73
(d) Short-term provisions	13.51	149.60
Total	**27322.32**	**15547.02**
II.Assets		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	3978.38	3981.93
(ii) Intangible Assets	0.54	0.57
(iii) Capital work-in-progress	1590.24	365.54
(iv) Intangible Assets Under Development	7.93	7.93
(b) Non Current Investment	184.29	168.66
(c) Deferred Tax Assets (Net)	30.13	25.05
(d) Long term loan and advances	403.80	224.39
(e) Other non-current assets	1074.31	630.66
(2) Current assets		
(a) Inventories	4612.88	2591.17
(b) Trade receivables	5200.15	7321.19
(c) Cash and cash equivalents	9487.11	10.50
(d) Short term loans and advances	322.69	155.69
(e) Other Current Assets	429.87	63.75
Total	**27322.32**	**15547.02**

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

SANJEEV KANDA
Digitally signed by SANJEEV KANDA
Date: 2026.11.13 11:36:28 +05'30'

Sanjeev Kanda
Managing Director
Din - 01066817
Place: Sonipat
Date: 13th November, 2026

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Standalone Cash Flow Statement
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	Half yearly ended 30 September 2026 (Unaudited)	Full Year ended 31 March 2026 (Audited)
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	744.03	4503.29
	Adjustments for -		
	- Loss /(Profit) on Sale of Fixed Assets	0.00	-0.07
	- Interest Income	-29.12	-33.25
	- Loss/ (Profit) from Partnership firm	3.62	15.75
	- Gain on investment	-	-4.74
	- Provision for Gratuity	21.97	8.30
	- Provision for Bonus	2.15	14.29
	- Provision for leave encashment	5.55	7.80
	- Provision for audit fees	3.00	2.70
	- Depreciation and amortization	70.04	137.57
	- Interest Paid	18.46	60.26
	- Income Taxes paid	-378.66	-1180.68
	Operating Profit before working capital changes	**461.03**	**3531.21**
	Changes in Working Capital		
	- Decrease/(Increase) in Trade receivables	2121.03	-2118.97
	- Decrease/(Increase) in Inventories	-2021.71	-466.69
	- Decrease/(Increase) in Short term loans and advances	-167.00	-133.35
	- Decrease/(Increase) in Other Current assets	-366.12	-29.28
	- Increase/(Decrease) in Trade payables	-1317.80	109.58
	- Increase/(Decrease) in Other current liabilities	697.55	658.14
	- Increase in long term and short term provisions	-22.39	-64.52
	Net Cash from Operating Activities	**-615.41**	**1486.11**
B.	**Cash Flow from Investing Activities**		
	- Purchases of Property, Plant & Equipments & Intangible assets	-66.46	-668.25
	- Capital work in progress	-1224.71	-365.54
	- Intangible asset under development	-	-3.23
	- Sale of Property, Plant & Equipment	-	0.49
	- Investment in Mutual fund	-	-
	- Sale of Mutual fund	-	10.00
	- Investment in Partnership Firm	-19.25	-97.91
	- Movements in Other non current assets	-443.64	187.43
	- Movements in long term loan and advances	-179.41	-224.39
	- Gain on investment	-	4.74
	- Interest income	29.12	33.25
	Net Cash used in Investing Activities	**-1904.34**	**-1123.41**

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Standalone Cash Flow Statement
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars		Half yearly ended 30 September 2026 (Unaudited)	Full Year ended 31 March 2026 (Audited)
C.	**Cash Flow from Financing Activities**			
	- Proceeds from long term borrowings		365.00	31.00
	- Repayment of long term borrowings		-63.10	-231.57
	- Proceeds/(Repayment) Cash credit facility (Net)		438.73	-76.66
	- Proceeds from issue of equity share capital		441.28	-
	- Securities premium received on issue of shares		11605.66	-
	- Less: Share issue expenses		-772.74	-
	- Interest Paid		-18.46	-60.26
	- Dividend Paid		-	-26.02
	Net Cash from Financing Activities		**11996.37**	**-363.51**
D.	**Net increase/(decrease) in cash and cash equivalents**	**(A+B+C)**	9476.62	-0.81
E.	**Cash and cash equivalents as at the end of previous period**		10.50	11.30
F.	**Cash and cash equivalents as at the end of the year**		**9487.11**	**10.50**

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Notes:		
Components of cash and cash equivalents :		
Balances with scheduled banks: - current accounts	4482.85	3.29
Cash in hand	4.26	7.20
Short term deposits with banks with maturity period upto 12 months	5000.00	-
	9487.11	**10.50**

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.

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

SANJEEV KANDA Digitally signed by SANJEEV KANDA Date: 2026.11.13 11:36:47 +05'30'

Sanjeev Kanda
Managing Director
Din - 01066817
Place: Sonipat
Date: 13th November, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited) for the half year ended 30th September, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors of
Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Raksan Transformers Limited (Earlier known as Raksan Transformers Private Limited)** ("the Parent") and its subsidiary entity (the Parent and its subsidiary entity together referred to as "the Group"), and its share of the net profit after tax for the half year ended 30th September, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary entity:

Name of the Entity	Relationship
Haryana Power Industries	Wholly Owned Partnership Firm

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and

other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Other Matter

6. The Comparative consolidated financial information for the half year ended September 30, 2025 is based on the management certified consolidated financial statements and have not been subjected to any review. The figures for the half year ended 31st March 2026 are the balancing figure between audited figures for the full financial year and management certified figures for the half year ended September 30, 2025.

Our conclusion is not modified in respect of above matters.

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

TILAK CHANDNA
Digitally signed by TILAK CHANDNA
Date: 2026.11.13 11:57:19 +05'30'

CA Tilak Chandna
Partner
Membership No. 082382
Udin: 26082382MFCVWM1833

Place: Sonipat
Date: 13th November 2026

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Consolidated Statement of Unaudited Financial Results for the Half year ended September 30, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

S.R. No	Particulars	For the period ending			Previous year ended
		6 months ended	Preceding 6 months ended	Corresponding 6 months ended	
		Half yearly ended 30 September 2026 (H1 2026-27)	Half yearly ended 31 March 2026 (H2 2025-26)	Half yearly ended 30 September 2025 H1 2025-26)	Full Year ended 31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
	Revenue				
I	Revenue from operations	12112.84	21905.77	14405.05	36310.82
II	Other income	29.12	26.04	25.77	51.81
III	**Total income (I+II)**	**12141.96**	**21931.81**	**14430.82**	**36362.63**
IV	**Expenses**				
(a)	Cost of Materials Consumed	8964.70	15179.07	11597.91	26776.98
(b)	Purchase of stock in trade	1499.95	2527.32	-	2527.32
(c)	Changes in inventories of finished goods, work in process & traded goods	-499.44	-343.46	154.20	-189.26
(d)	Employee benefits expense	498.03	401.55	416.37	817.92
(e)	Finance costs	33.11	62.61	42.93	105.54
(f)	Depreciation and amortisation expense	70.04	90.12	47.45	137.57
(g)	Other expenses	827.94	1033.68	633.96	1667.64
	Total expenses	**11394.32**	**18950.88**	**12892.81**	**31843.70**
V	**Profit/(Loss) before Extra Ordinary Items (III-IV)**	**747.64**	**2980.93**	**1538.00**	**4518.93**
VI	Exceptional items	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**747.64**	**2980.93**	**1538.00**	**4518.93**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**747.64**	**2980.93**	**1538.00**	**4518.93**
X	**Tax expense**				
(a)	Current tax	216.02	751.10	406.91	1158.01
(b)	Prior year	43.77	0.00	25.39	25.39
(c)	Deferred tax (income)/expense	-5.08	4.29	-4.07	0.22
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**	**492.92**	**2225.54**	**1109.77**	**3335.31**
XII	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	**Profit/(Loss) from discontinued operations (after tax) (XII-XIII)**	**-**	**-**	**-**	**-**
XV	**Profit/(Loss) for the period (XI+XIV)**	**492.92**	**2225.54**	**1109.77**	**3335.31**
XVI	**Earnings per equity share**				
	Earnings per equity share (not annualised for half year/period ended)				
(a)	Basic earnings (loss) per share from continuing and discontinued operations	2.94	13.50	6.73	20.24
(b)	Diluted earnings (loss) per share from continuing and discontinued operations	2.94	13.50	6.73	20.24

Notes on Financial Results:-

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 13th November, 2026

2 The above Unaudited Consolidated Financial Results of the Company for half year ended 30th September, 2026 and year ended 31st March 2026 have been prepared in accordance with the recognition and measurement principle laid down in the applicable Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder from time to time and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

3 As per MCA Notification dated 16 February, 2015 Companies whose shares are listed on SME Exchange referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempt from the compulsory requirement of adoption of IND-AS.

4 The Company is exclusively engaged in the business of electrical transformers, control panels and allied activities, solely in India, which constitutes a single reportable business and geographical segment. Accordingly, no separate segment information is disclosed in the standalone financial statements.

5 The company had made an initial public offering (IPO) of 44,12,800 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 273/- per equity shares (including share premium of Rs. 263 per equity share) aggregating to Rs. 12,046.94 Lakhs. The afore mentioned equity shares of the company got listed on BSE SME Platform on 18th Septemeber, 2026.

6 Deferred tax asset of ₹151.008 lakhs on share issue expenses (adjusted against Securities Premium) eligible for deduction under Section 44 of the Income-tax Act, 2025 has not been recognised, as commercial production of new unit has not yet commenced. It will be recognised once commercial production begins.

7 The figures for the half yearly ended on 31st March 2026, are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures of the half yearly ended 30th September, 2025.

8 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20)

9 Figures of the previous period or year have been regrouped, reclassified or reworked as necessary to make them comparable or confirm with that of the current period.

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

SANJEEV KANDA
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Date: 2026.11.13 11:37:07 +05'30'

Sanjeev Kanda
Managing Director
Din - 01066817
Place: Sonipat
Date: 13 November, 2026

Raksan Transformers Limited
(Earlier known as Raksan Transformers Private Limited)
(CIN: L31103DL1995PLC184910)
Registered Address:- Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, New Delhi - 110085
Corporate Address:- Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana - 131029
Consolidated Statement of Unaudited Financial Results for the Half year ended September 30, 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I. Equity and Liabilities		
(1) Shareholders' Funds		
(a) Share Capital	2089.34	1648.06
(b) Reserves and Surplus	17437.20	6111.35
(c) Minority Interest	-	-
(2) Non-Current Liabilities		
(a) Long-term borrowings	1095.92	824.66
(b) Long-term provisions	103.68	79.79
(3) Current Liabilities		
(a) Short-term borrowings	1718.35	1248.98
(b) Trade payables		
Due to Micro and Small enterprises	1760.42	921.53
Due to other than micro enterprises and small enterprises	1273.63	3430.32
(c) Other current liabilities	1830.28	1132.73
(d) Short-term provisions	13.51	165.20
Total	**27322.33**	**15562.62**
II.Assets		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	3978.38	3981.93
(ii) Intangible Assets	93.90	93.93
(iii) Capital work-in-progress	1590.24	365.54
(iv) Intangible Assets Under Development	7.93	7.93
(b) Non Current Investment	78.83	78.83
(c) Deferred Tax Assets (Net)	30.13	25.05
(d) Long term loan and advances	403.80	224.39
(e) Other non-current assets	1074.31	630.66
(2) Current assets		
(a) Inventories	4612.88	2591.17
(b) Trade receivables	5200.15	7321.19
(c) Cash and cash equivalents	9499.22	22.57
(d) Short term loans and advances	322.69	155.69
(e) Other Current Assets	429.88	63.75
Total	**27322.33**	**15562.62**

For and on behalf of the Board of directors of
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Consolidated Cash Flow Statement
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	Half yearly ended 30 September 2026 (Unaudited)	Full Year ended 31 March 2026 (Audited)
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	747.64	4518.93
	Adjustments for -		
	- Loss /(Profit) on Sale of Fixed Assets	0.00	-0.07
	- Interest Income	-29.12	-33.25
	- Gain on investment	-	-4.74
	- Provision for Gratuity	21.97	8.30
	- Provision for Bonus	2.15	14.29
	- Provision for leave encashment	5.55	7.80
	- Provision for audit fees	3.00	2.70
	- Depreciation and amortization	70.04	137.57
	- Interest Paid	18.46	60.26
	- Income Taxes paid	-397.87	-1181.10
	Operating Profit before working capital changes	**441.81**	**3530.68**
	Changes in Working Capital		
	- Decrease/(Increase) in Trade receivables	2121.03	-2118.97
	- Decrease/(Increase) in Inventories	-2021.71	-466.69
	- Decrease/(Increase) in Short term loans and advances	-167.00	-133.35
	- Decrease/(Increase) in Other Current assets	-366.12	-29.28
	- Increase/(Decrease) in Trade payables	-1317.80	109.58
	- Increase/(Decrease) in Other current liabilities	697.55	661.27
	- Increase in long term and short term provisions	-22.39	-64.52
	Net Cash from Operating Activities	**-634.63**	**1488.71**
B.	**Cash Flow from Investing Activities**		
	- Purchases of Property, Plant & Equipments & Intangible assets	-66.46	-761.61
	- Capital work in progress	-1224.71	-365.54
	- Intangible asset under development	-	-3.23
	- Sale of Property, Plant & Equipment	-	0.49
	- Sale of Mutual fund	-	10.00
	- Movements in Other non current assets	-443.64	187.43
	- Movements in long term loan and advances	-179.41	-224.39
	- Gain on investment	-	4.74
	- Interest income	29.12	33.25
	Net Cash used in Investing Activities	**-1885.09**	**-1118.85**

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Consolidated Cash Flow Statement
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars		Half yearly ended 30 September 2026 (Unaudited)	Full Year ended 31 March 2026 (Audited)
C.	**Cash Flow from Financing Activities**			
	- Proceeds from long term borrowings		365.00	31.00
	- Repayment of long term borrowings		-63.10	-231.57
	- Proceeds/(Repayment) Cash credit facility (Net)		438.73	-76.66
	- Proceeds from issue of equity share capital		441.28	-
	- Securities premium received on issue of shares		11605.66	-
	- Less: Share issue expenses		-772.74	-
	- Interest Paid		-18.46	-60.26
	- Repayment of minority interest			-4.55
	- Dividend Paid		-	-26.02
	Net Cash from Financing Activities		**11996.37**	**-368.06**
D.	**Net increase/(decrease) in cash and cash equivalents**	**(A+B+C)**	9476.65	1.80
E.	**Cash and cash equivalents as at the end of previous period**		22.57	20.77
F.	**Cash and cash equivalents as at the end of the year**		**9499.22**	**22.57**

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Notes:		
Components of cash and cash equivalents :		
Balances with scheduled banks: - current accounts	4483.16	3.52
Cash in hand	16.06	16.50
Short term deposits with banks with maturity period upto 12 months	5000.00	-
Cheques in hand	-	2.56
	9499.22	**22.57**

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.

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

SANJEEV KANDA
Digitally signed by SANJEEV KANDA
Date: 2026.11.13 11:37:39 +05'30'

Sanjeev Kanda
Managing Director
Din - 01066817
Place: Sonipat
Date: 13 November, 2026

Raksan Transformers Limited

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CIN: - L31103DL1995PLC184910
Phone: +91-8199946573, Email: cs@raksantransformers.com, Website: www.raksantransformers.com

Annexure II

Statement on Deviation / Variation in utilisation of funds raised

[Regulation 32(1) of the SEBI Listing Regulations]

Name of listed entity	Raksan Transformers Limited
Mode of fund raising	Public Issue (Initial Public Offer on the SME Platform of BSE Limited)
Date of raising funds	September 16, 2026 (date of allotment)
Amount raised	Rs. 12,046.94 lakhs (Gross proceeds of the Fresh Issue of 44,12,800 equity shares at Rs. 273 per share); Net Proceeds Rs. 10,873.92 lakhs
Report filed for half-year ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency name, if applicable	ACER Credit Rating Private Limited
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If yes, date of shareholder approval	Not applicable
Explanation for the deviation / variation	Not applicable
Comments of the Audit Committee after review	The Audit Committee reviewed the utilisation of the IPO proceeds and the Monitoring Agency Report at its meeting held on November 13, 2026 and noted that there is no deviation or variation.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Raksan Transformers Limited

(Formerly Known as Raksan Transformers Private Limited)

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Corporate Office: - Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, Sonipat, Haryana - 131029
CIN: - L31103DL1995PLC184910
Phone: +91-8199946573, Email: cs@raksantransformers.com, Website: www.raksantransformers.com

Original object	Modified object, if any	Original allocation (Rs. in lakhs)	Modified allocation, if any	Funds utilised up to September 30, 2026 (Rs. in lakhs)	Amount of deviation / variation for the half-year according to applicable object; Remarks
Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub-Tehsil Rai, Distt. Sonepat, Haryana	Not applicable	6,213.66	Not applicable	360.00	Nil
To meet working capital requirements	Not applicable	3,500.00	Not applicable	1670.67	Nil
Repayment of certain borrowings availed by the Company, in part or full	Not applicable	728.34	Not applicable	-	Nil
General corporate purposes	Not applicable	431.92	Not applicable	25.41	Nil
Offer related expenses in relation to the Fresh Issue	Not applicable	1,173.02	Not applicable	1116.20	Nil
Total		**12,046.94**		**3172.28**	**Nil**

Deviation or variation could mean: (a) deviation in the objects or purposes for which the funds have been raised; (b) deviation in the amount of funds actually utilised as against what was originally disclosed; or (c) change in terms of a contract referred to in the fund-raising document, i.e. prospectus, letter of offer, etc.

For Raksan Transformers Limited

(Formerly Known as Raksan Transformers Private Limited)

MUKESH SHARMA Digitally signed by MUKESH SHARMA Date: 2026.11.13 12:15:10 +05'30'

Mukesh Sharma

Company Secretary & Compliance Officer

Membership No.: A67880