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H C BOTHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To

The Members of

DANISH POWER LIMITED (Formerly known as Danish Power Private Limited)

(Initially known as Danish Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Danish Power Limited (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ending March 31, 2025 and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statement").

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 Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31,2025, its Profits, and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our

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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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the Current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.
On the auditor's report date, we have nothing to report in this regard, as the Annual Report expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance 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 Standards (AS) as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. 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 and board of directors 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.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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

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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 Standalone 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 Standalone 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.

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Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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. Further, the backup of the books of accounts of the Company maintained in electronic mode has been maintained on the system physically located in India. However, it was not possible for us to verify the same on daily basis.
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021.
   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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g) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

h) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No-28 to the financial statements.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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

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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.

(c) Based on the audit procedures that has been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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 except the inventory management software through which the entity is maintaining its day-to-day stock records.

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.

Place: Jaipur
Date: 09-05-2025

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C

H. C. BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN: 25401501BMJKRX5892

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ANNEXURE-A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited) FOR THE YEAR ENDING 31 MARCH, 2025

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

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

(a) (A) The Company is under the process of finalization of records showing full particulars, including quantitative details of property, plant and equipment and the details with respect to the situation and location of Property, plant and equipment.

(B) The Company is under the process of finalization of records showing full particulars of intangible assets, including quantitative details of Intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, no formal documentation provided to us.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

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(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year, hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory was physically verified by the management at regular intervals during the year. In our opinion and according to the 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. According to information and explanation given to us, all discrepancies have been rectified by the company.

(b) Accordingly to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year 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 statements are not in agreement with the books of account of the company. Details are as under (Amount in lakhs):

Quarter	Name of Bank	Item	As per Bank	As per Stock	Difference	Remarks
Apr 24 to June 24	YES/ICICI	Raw Material	4279.40	4446.85	-167.45	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1167.23	1025.54	141.69	
		WIP	1667.21	1285.38	381.83	
		Total	7113.84	6757.77	356.07	
		Debtors	4627.85	4447.36	180.49	

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Jul 24 to Sep 24	YES/ICICI	Raw Material	6025.30	7075.86	-1050.56	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1323.88	1442.15	-118.27	
		WIP	1331.50	1524.51	-193.01	
		Total	8680.68	10042.52	-1361.84	
		Debtors	4978.68	4938.99	39.69	
Oct 24-Dec 24	YES/ICICI	Raw Material	7359.35	7359.35	0.00	
		Finished Goods	1803.96	1803.96	0.00	
		WIP	1624.15	1624.15	0.00	
		Total	10787.46	10787.46	0.00	
					0.00	
		Debtors	6738.87	6738.87	0.00	
Jan 24 to Mar 25	YES/ICICI	Raw Material	6206.29	6206.29	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1157.12	1157.12	0.00	
		WIP	1563.77	1563.77	0.00	
		Total	8927.18	8927.18	0.00	
		Debtors	9407.96	9403.60	4.36	

iii. The Company has made investments in companies, provided any loan, guarantee or security to companies, firms, Limited Liability Partnerships, or any other parties, during the year, in respect of which:

(a) According to the information provided to us the company has made investments, as specified below: -

S.No	Particular	Nature	Amount
1.	Danish Transformer India Private Limited	Investment	Rs. 1,00,000
2.	Evernest Shelter Private Limited	Debentures	Rs. 18,81,00,000
3.	Evernest Shelter Private Limited	Investment	Rs. 11,69,00,000

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(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and therefore we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

(d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company 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) Company has granted any loans/advances in nature of loans repayable on demand or without specifying any terms or period of repayment.

S.No	Particular	Nature	Amount
1.	Danish Transformer India Private Limited	Loans repayable on demand	Rs. 2,14,525.00

iv. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 in respect of investments made and Loan and advance given to subsidiaries, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits from members. There has been no order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.

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vi. In respect of Cost Records:

We have been informed that the books of account maintained by the Company are pursuant to the rules prescribed by the Central Government for maintenance of cost records maintained under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made an examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. -

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax duty of Excise, Value Added Tax, Cess and other material statutory except duty of custom amounting to Rs 88,87,360.90 in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

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Nature of Dispute	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	7,42,777	FY 2019-18 (AY 2019-20)	Income Tax Department
Goods and Services Tax	4,91,998	FY 2020-21 (AY 2021-22)	GST department

viii. According to explanations and information given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of dues:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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(d) According to the information and explanations given to us, on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary but does not have any associates or joint ventures.

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiary i.e. Collateral Security- Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur.

x. (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised.
The total monies aggregating Rs. 180.37 Crore (net of issue expenses) raised during the year, a sum of Rs. 80.37 Crore was utilised by the Company for the purpose for which it was raised during the current year. Pending utilization, Rs. 100 Crore are temporarily invested in fixed deposits and balance is lying in monitoring account/public offer account.

(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 convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or 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 by the auditors 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) The company has established a vigil mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable. During the year under review, no complaints were received under the whistle-blower mechanism.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable on the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Companies Act, 2013 commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us, in our opinion, 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 on the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred any cash loss in the previous year and in the immediately preceding financial year. Hence reporting under clause (xvii) of the order is not applicable on the Company.

xviii. During the year, the statutory auditors of the company have resigned. In accordance with the provisions of Clause 3(xviii) of the Order, we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors. Based on our review, nothing has come to our attention that causes us to believe that the resignation was due to any fraud, misstatement, or non-cooperation by the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 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. (a) In respect of other than ongoing projects, the company has not transferred the unspent Corporate social responsibility amount of Rs. 1,63,632 as at the balance sheet date out of the amount that was required to be spent during the year, to a specified fund under schedule VII in compliance with the section (6) of section (135) of the said Act till the date of our report since the time period of such transfer i.e., 6 months from the end of the financial year.

(b) No amount pursuant to any ongoing project is required to be transferred to special account as Company has not undertaken any ongoing project during the year.

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xxi. According to the information and explanations given to us and based on the audit reports of the respective auditors of the subsidiary companies included in the consolidated financial statements, none of the auditors have made any qualifications or adverse remarks in their audit reports.

Place: Jaipur
Date: 09-05-2025

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C

H.C. BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN: 25401501BMJKRX5892

ANNEXURE - B REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited) FOR THE YEAR ENDING MARCH 31, 2025.

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 **DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited)** ("the Company") as of March 31, 2025 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 controls 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

H. C. BOTHRA & ASSOCIATES
JAIPUR
FRN: 008950C
CHARTERED ACCOUNTANTS

Auditor's 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 audit in 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 procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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Jaipur-Raj-302015.
Phone No: 0141-2741574
Email: hcbothraassociates@yahoo.com

H C BOTHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

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 that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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.

H.C. BOTHRA & ASSOCIATES JAIPUR FRN: 006950C CHARTERED ACCOUNTANTS

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Petrol pump, Sahakar Marg,
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Phone No: 0141-2741574
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Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all material observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

Place: Jaipur
Date: 09-05-2025

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C

H C BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN: 25401501BMJKRX5892

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED)
(Initially known as DANISH PRIVATE LIMITED)
Registered Office: DTA-02-07-08, DTA Phase-II,PO
Mahindra World City, Sanganer, Jaipur, Rajasthan-302037
Unit- F-680, Sitapura Industrial Area, Jaipur-302022
Website: www.danish.co.in E-mail Id: info@danish.co.in
Contact No. 8947822222 CIN: U31200RJ1985PLC003346

Standalone Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.EQUITY AND LIABILITIES			
(1)Shareholder's Funds			
(a) Share Capital	2	1,969.16	160.93
(b) Reserves and Surplus	3	30,105.57	8,076.16
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	198.08	669.25
(b) Long-Term Provisions	6	283.64	152.83
(3) Current Liabilities			
(a) Short-Term Borrowings	7	216.83	621.47
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		645.84	579.40
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		3,192.85	2,409.46
(c) Other Current Liabilities	9	2,890.05	2,251.30
(d) Short-Term Provisions	10	2,130.46	1,341.77
Total		**41,632.48**	**16,262.58**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets		3,378.77	3,520.21
(ii) Intangible assets	11	31.82	9.45
(iii) Capital work-in-progress		1,265.56	-
(iv) Intangible Assets under Development		-	39.60
(b) Deferred Tax Asset (Net)	5	33.39	8.27
(c) Non-Current Investments	12	3,051.00	1.00
(d) Other Non-Current Assets	13	822.12	65.06
(2) Current assets			
(a) Inventories	14	8,927.17	4,901.74
(b) Trade Receivables	15	9,403.60	4,235.22
(c) Cash and Bank Balances	16	12,497.21	2,026.38
(d) Short-Term Loans and Advances	17	277.21	140.86
(e) Other Current Assets	18	1,944.63	1,314.79
Total		**41,632.48**	**16,262.58**
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates
Chartered Accountants
FRN :- 008950C

H.C. BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

Abhishek Jain
Partner
M. No. 401501

Place : Jaipur
Date : 09-05-2025

For and on behalf of the Board of Directors of Danish Power Limited.

(Dinesh Talwar)
Chairman & Whole Time Director
DIN: 00183525

(Shivam Talwar)
Managing Director
DIN: 01730625

Vimal Chauhan
Company Secretary
M. No. A54984

danish
a unit of trust

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED)
(Initially known as DANISH PRIVATE LIMITED)

Registered Office: DTA-02-07-08, DTA Phase-II,PO Mahindra World City, Sanganer, Jaipur, Rajasthan-302037
Unit- F-680, Sitapura Industrial Area, Jaipur 302022
Website :www.danish.co.in Email Id: info@danish.co.in
Contact No. 8947822222 CIN: U31200RJ1985PLC003346

Standalone Statement of Profit and Loss for the year Ended 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue From Operations	19	42,496.74	33,247.67
II. Other Income	20	756.31	216.17
III. Total Income (I +II)		**43,253.05**	**33,463.84**
IV. Expenses:			
(a) Cost of Raw Material Consumed	21	31,073.27	25,013.50
(b) Changes in Inventories of Finished Goods and Work-in-Progress	22	(916.00)	(365.52)
(c) Employee Benefits Expense	23	2,519.82	1,956.08
(d) Finance Costs	24	589.43	353.10
(e) Depreciation and Amortization Expense	11	447.25	331.85
(f) Other Expenses	25	1,679.57	1,129.97
Total Expenses (IV)		**35,393.34**	**28,418.99**
V. Profit Before Tax (III - IV)		**7,859.71**	**5,044.84**
VI. Tax Expense:			
(1) Current tax		2,060.00	1,290.00
(2) Deferred Tax		(25.12)	(7.11)
(3) Previous Year Tax		(9.11)	(10.18)
VII. Profit for the period (V - VI)		**5,833.94**	**3,772.13**
VIII. Earning per equity share(In Rs.):			
(1) Basic	26	35.00	26.04
(2) Diluted		35.00	26.04
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates
Chartered Accountants
FRN :- 008950C

Abhishek Jain
Partner
M. No. 401501

For and on behalf of the Board of Directors of Danish Power Limited

(Dinesh Talwar)
Chairman & Whole Time Director
DIN: 00183525

(Shivam Talwar)
Managing Director
DIN: 01730625

Vimal Chauhan
Company Secretary
M. No. A54984

Place : Jaipur
Date : 09-05-2025

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Contact No. 8947822222 CIN: U31200RJ1985PLC003346

Standalone Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs)

	Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit After Tax				
	(As per the Statement Of Profit And Loss)		**5,833.94**		**3,772.13**
	Reversal/(Creation) of Deferred Tax Asset				
	Changes in Deferred Tax		**(25.12)**		**(7.11)**
	Add:				
	Provision for Tax	2,060.00		1,290.00	
	Depreciation	447.25		331.85	
	Interest Expense	589.43		353.10	
	Provision for Warranty	76.02		83.12	
	Provision for Gratuity	52.95		1.98	
	Provision for Leave Encashment	4.15		32.60	
	Provision for Bonus	16.38	3,246.18	11.78	2,104.43
	Less:				
	Gain on sale of Fixed Assets	(0.69)		(7.70)	
	Excess Income Tax Provison for Last Year	(9.11)		(10.18)	
	Interest Income from CCD	(130.86)		-	
	Interest Income on FDR	(435.29)	(575.95)	(49.96)	(67.84)
	Operating Profit before Working Capital Changes		**8,479.05**		**5,801.62**
	ADJUSTMENT FOR :				
	(Increase)/Decrease in Inventories	(4,025.44)		(1,139.01)	
	(Increase)/Decrease in Trade Receivables	(5,168.38)		(1,568.21)	
	(Increase)/Decrease in Short-Term Loans & Advances	(136.36)		450.63	
	(Increase)/Decrease in Other Current Assets	(629.85)		(1,309.36)	
	Increase/(Decrease) in Trade Payables	849.84		(441.24)	
	Increase/(Decrease) in Other Current Liabilities	638.75		1,096.72	
	Increase/(Decrease) in Other Non-Current Assets	(757.05)	**(9,228.49)**	(30.64)	**(2,941.12)**
	Cash Generated from Operations		**(749.44)**		**2,860.49**
	Direct Taxes Paid	**(1,280.89)**		**(289.82)**	
	Cash Flow Before Extraordinary Items		**(2,030.33)**		**2,570.67**
	Net Cash from Operating Activities		**(2,030.33)**		**2,570.67**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant & Equipment	(1,554.66)		(799.29)	
	Sale of Property, Plant & Equipment	1.20		17.58	
	Investment in Subsidiary	(3,050.00)		(1.00)	
	Interest Income	566.16		49.96	
	Net Cash flow used in Investing Activities		**(4,037.30)**		**(732.75)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Decrease in Securities Premium for IPO Charges	(1,786.71)		-	
	Receipt of Initial Public Offer	19,790.40		-	
	Increase/(Decrease) in long term borrowings	(471.17)		(430.86)	
	Interest paid	(589.43)		(353.10)	
	Increase/(Decrease) in Short-Term Borrowings	(404.63)		336.23	
	Net Cash flow from Financing Activities		**16,538.46**		**(447.73)**
	Opening Balance of Cash and Cash Equivalents		**2,026.38**		**636.18**
	Cash flow from above activities (A+B+C)		10,470.83		1,390.20
	Closing Balance of Cash and Cash Equilvalents (Refer Note No. 16)		**12,497.21**		**2,026.38**

***Refer Note (iii) of Significant accounting policies**

Cash and cash equivalents at the end of the year comprises:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balances with Banks	9.73	37.31
Cash on Hand	0.36	0.32
Cash Credit ICICI Bank	287.51	279.13
Fixed Deposits (including maturity period of more than 12 Months)	12,199.61	1,709.62
Closing Balance of Cash and Cash Equivalents	**12,497.21**	**2,026.38**

As per our Reports attached of even date

For HC Bothra & Associates
Chartered Accountants
FRN :- 008950C

H.C. BOTHRA & ASSOCIATES
JAIPUR
FRN : 008950C
CHARTERED ACCOUNTANTS

Abhishek Jain
Partner
M. No. 401501

Place : Jaipur
Dated : 09-05-2025

For and on the behalf of Board of Directors of Danish Power Limited

(Dinesh Talwar)	**(Shivam Talwar)**	**Vimal Chauhan**
Chairman & Whole Time Director	**Managing Director**	**Company Secretary**
DIN: 00183525	**DIN: 01730625**	**M. No. A54984**

OVERVIEW

Danish Power Limited (formerly known as Danish Power Private Limited & initially known as Danish Private Limited), originally incorporated on 10 July 1985 under Companies Act, 1956.

Today Danish Power takes pride in being known as one of the leading quality conscious, trusted manufacturer & exporter of Power Equipment's with a customer roster that includes power majors in India such as Tata Power, NTPC, etc & internationally with supplies to countries in Middle East & African Continent. The company currently manufactures Transformers & Control Relay Panels with Substation Automation Systems. Danish has been awarded with Star Export House Status from Government of India & also is the proud Winner of the EEPC National Award for Three years in a row for Export Excellence in the Product Group of Transformers. Further the company possess many CERTIFICATIONS & ACCREDITATIONS:

- Quality Management System – ISO 9001:2015
- Environmental Management System – ISO 14001:2015
- Occupational Health and Safety Management System – ISO 45001:2018
- Bureau of Indian Standards (BIS) License for Distribution Transformers
- Bureau of Energy Efficiency (BEE) Certification for Star Rated Transformers.
- Testing Laboratory accredited in accordance with ISO 17025:2017 by National Accreditation Board for Testing & Calibration Laboratories (NABL)
- Star Export House by Government of India

The company currently has Two manufacturing facilities spread over 10 acres based in Jaipur, Rajasthan, India with a state of the art, modern, well equipped complete in house facilities for manufacturing & material handling to facilitate smooth and on-time production. The two plants have a combined rolling out capacity of over 4600 MVA per annum with expansion in process to double the capacities.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS

1. Significant Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

The Standalone Financial Statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant amendment rules issued thereafter. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Current v/s Non Current Bifurcation

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle,
-Held primarily for the purpose of trading,
-Expected to be realised within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when it is:
-Expected to be settled in normal operating cycle,
-Held primarily for the purpose of trading,
-Due to be settled within twelve months after the reporting period, or
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(c) Use of Estimates

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

(ii) Valuation of Inventories

(a) Raw materials, components, stores and spares are valued at lower of cost and NRV. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares includes excise duty and other costs incurred in bringing the inventories to their present location and condition is determined on FIFO Basis.

(b) Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity and is determined on FIFO basis.

(c) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(d) Direct expenses are included in proportion to Raw Material Consumed.

(iii) Cash Flow Statement

(a) Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 "Cash Flow Statement", where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

H. C. SOTHRA & ASSOCIATES JAIPUR FRN: 00[illegible] CHARTERED ACCOUNTANTS

(iv) Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

(a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item.

(v) Revenue Recognition

(a) The revenue is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer except exports.

(b) Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills.

(c) Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.

(d) Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

(e) Other items of revenue are recognized in accordance with the Accounting Standard AS-9, "Revenue Recognition" Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.

(f) Export Incentives under various schemes are accounted in the year of receipt.

(vi) Property, Plant and Equipment

(a) Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 10 "Property, Plant and Equipment".

(d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

(c) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

(d) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

(e) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

(f) The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

(g) The gain and loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

(vii) Intangible Assets

(a) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion in pursuance of provisions of AS-26 "Intangible Assets". All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation on Intangible assets is calculated on Written down value method at useful life of three years.

(viii) Foreign Currency Transactions

(a) Initial Recognition :-
Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

(b) Conversion :-
The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

(c) Exchange difference :-
The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per AS-11 on "Accounting for the effects in Foreign Exchange rates" , except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

(ix) Government Grants

(a) In case of depreciable assets, the cost of asset is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.

(b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for Rodtep Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

H.C. SOTHRA & ASSOCIATES CHARTERED ACCOUNTANTS JAIPUR FRN: 00[illegible]

(x) Investments

(a) Current Investments :-
Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments :-
Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

(xi) Employee benefits

(a) Short-term Employee Benefits :-
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

(b) Long-Term Employee Benefits :-
Defined Contribution Plan: Eligible employee receive the benefit from the provident fund and employee state insurance which are state-defined benefit plan. Both the eligible employee and the Company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan and Other Long Term Benefits: The employee's Gratuity Fund Scheme managed by LIC of India is a defined benefit plan covering eligible employees as decided by management and Employee's Leave encashment fund is managed by Company itself covering all employees. Retirement benefits in the form of gratuity and leave encashment is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date.

(xii) Borrowings Cost

(a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Accounting Standard – 16 "Borrowing Costs" are capitalized as the cost of the assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is charged to revenue.
Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xiii) Related Party Disclosures

(a) All the Related party transactions have been disclosed through note no 27 to accounts.

(xiv) Earning Per Share

(a) Earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20

(b) Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year, unless anti-dilutive. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20

(c) Earning per Share have been disclosed through note no 26 to accounts.

(xv) Taxes on Income

(a) Provision for tax is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income.

(b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

(c) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(xvi) Impairment of Assets

(a) If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

(xvii) Provisions and Contingencies

(a) Provisions :-
Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

(b) Contingencies :-
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.
Contingent assets are not recognised in the books of the accounts However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.
Contingencies have been disclosed under note no. 28 to accounts

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Vinod Chauhan

(xviii) Cash and Cash Equivalents

(a) Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, Fixed Deposits.
For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

(xix) Segment Reporting

(a) The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure.
Segment reporting have been disclosed under Note no. 32 of accounts

Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Notes on Financial Statements [2 - 33]

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

2. Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised Share Capital : 2,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 18,00,000 equity shares of Rs. 10/- each)	2,500.00	180.00
TOTAL	**2,500.00**	**180.00**
(b) Issued, Subscribed and Paid-up Capital: 1,96,91,610 Equity Shares of Rs. 10/- each fully paid up (Previous Year 16,09,290 equity shares of Rs. 10/- each fully paid-up)	1,969.16	160.93
TOTAL	**1,969.16**	**160.93**

2.1 **The reconciliation of the number of shares outstanding as under:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	16,09,290.00	16,09,290.00
Add : Issued during the year through Bonus Issue	1,28,74,320.00	-
Add : Issued during the year through Public issue	52,08,000.00	-
Less : Cancelled during the year on buy back of securities	-	-
Equity Shares at the end of the year	**1,96,91,610.00**	**16,09,290.00**

2.2 **Rights, Preferences and restrictions attached to Equity Shares:**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Holder of equity shares is entitled to one vote per share and Dividend as and when declared by the Company. In case of partly paid up share the shareholder shall be entitled to dividend only on the paid up share capital. In case any shareholder makes any default in payment of any call he shall not be entitled to vote in annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 **Shares held by each shareholder holding more than 5 percent of number of shares**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
TOTAL	**1,38,83,454**	**70.51%**	**15,42,617**	**95.86%**

2.4 **Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:**

Promoter Name	Shares held by the promoters at the end of the year			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
Dinesh Talwar HUF	6,00,030	3.05%	66,670	4.14%
Puneet Sandhu Talwar	99	0.00%	-	0.00%
TOTAL	**1,44,83,583**	**73.56%**	**16,09,287**	**100.00%**

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Vimal Chauhan

Disclosure of Shareholding of promoters as at 31.03.2024 is as follows:

Promoter Name	Shares held by the promoters at the end of the year			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	14,21,233	88.32%	14,21,233	88.32%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%
Dinesh Talwar HUF	66,670	4.14%	66,670	4.14%
TOTAL	**16,09,287**	**100.00%**	**16,09,287**	**100.00%**

2.5 The Company has alloted 1,28,74,320 Bonus Shares of face value of Rs. 10 each amounting to INR 1287.43 Lakhs out of Reserves and Surplus to the existing shareholders as on 07.06.2024
The Company has issued and allotted 52,08,000 Equity Shares of face value of Rs. 10 each at the price of Rs. 380 each (including Rs. 370 Security Premium) for total consideration of Rs. 19790.40 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE) on 29.10.2024.
Pursuant to the allotment of Equity shares as Bonus share and In public issue, the paid up Equity Share capital of the company stands increased at 1969.16 Lakhs.

2.6 The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

2.7 No shares have been brought back during last 5 years immediately preceding March-2025

3. Reserves and Surplus

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	91.95	91.95
Add Addition from Public Issue	19,269.60	-
Less: IPO Issue Expenses	1,786.70	-
Closing Balance (a)	17,574.85	91.95
Statement of Profit & Loss		
Opening Balance	7,984.21	4,212.08
Less: Bonus Shares Issued	(1,287.43)	-
Profit for the year	5,833.94	3,772.13
Closing Balance (b)	12,530.72	7,984.21
TOTAL (a)+ (b)	**30,105.57**	**8,076.16**

4. Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
From Banks	308.07	809.46
From NBFC	61.41	64.41
Unsecured		
From Shareholders	-	83.13
Total	**369.48**	**957.00**
Less: Current Maturity of Long Term Borrowings	171.40	287.75
TOTAL	**198.08**	**669.25**

4.1 Repayment Schedule

Particular	ICICI Bank Term Loan	Car Loan	Yes Bank Term Loan	HDFC Bank Car Loan
Installments Start Month	Jun-24	Jan-24	Feb-22	May-22
Installments Amount	16.66 Lakhs	-	13.44 Lakhs	-
Installment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Installments	-	32 Months	22 Months	13 Months
Security	Secured against Property	Secured against Car	Secured against Property	Secured against Car
Periodicity	60 Months	48 Months	72 Months	48 Months
Type of Loan	Business Loan	Car Loan	Business Loan	Car Loan
Rate of Interest	Repo Rate+ 2.85% Spread	10.25%	4.25%	7.25%
Repayment Type	Monthly	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	**2000 Lakhs**	**64.90 Lakhs**	**704.87 Lakhs**	**7.50 Lakhs**

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Particular	ECLGS Yes Bank-2	ICICI Bank Car Loan	ICICI Bank Car Loan
Installments Start Month	Dec-23	Aug-23	Jan-24
Installments Amount	8.72 Lakhs	-	-
Instalment Amount (including Interest)	-	0.24 Lakhs	1.61 Lakhs
Number of Remaining Installments	-	-	-
Security	Unsecured	Secured against Car	Secured against Car
Periodicity	60 Months	36 Months	48 Months
Type of Loan	Business Loan	Car Loan	Car Loan
Rate of Interest	8.15%	9.15%	9.15%
Repayment Type	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	**313.99 Lakhs**	**7.5 Lakhs**	**64.93 Lakhs**

4.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

4.3 The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

4.4 The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.

4.5 Term Loan from Yes bank is secured as under:-
(a) Collateral Security- Hypothecation of industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur

4.6 Term Loan from ICICI bank is secured as under:-
(a) Collateral Security- Hypothecation of industrial property of Evernest Shelter Private Limited i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur

4.7 All the above loans taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

5. Deferred Tax Liabilities/ Deferred Tax Asset (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset		
Opening balance	**8.27**	**1.16**
Related to Net Disallowances under Income Tax Act, 1961	14.37	8.71
Related to Depreciation on Property, Plant & Equipment	19.02	(0.44)
Closing Deferred Tax Asset(Net)	**33.39**	**8.27**
Difference Charged to P&L	**(25.12)**	**(7.11)**

5.1 In accordance with AS-22 "Accounting for taxes on Income", the Company has created Deferred Tax Assets of Rs. 25,12,034.05 during the Year. In Previous year DTA of Rs. 710722.24 has been created.

6. Long Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Leave encashment*	30.18	28.34
Provision for Gratuity	94.32	41.37
	124.50	69.71
Provision for other		
Provision for Warranty	159.14	83.12
TOTAL	**283.64**	**152.83**

As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:
Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

Actuarial Valuation

Particulars	As at 31st March, 2025	As at 31st March, 2024
PV of Past Service Benefit	206.37	152.86
Current Service Cost	26.35	14.13

Recommended Contribution Rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fund Value as on Renewal Date	146.42	116.68
Additional Contribution for existing fund	43.21	38.78
Total Amount Payable	94.32	41.37

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Actuarial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Mortality Rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount Rate	7.25% p.a.	7.25% p.a.
Salary Escalation	7%	7%

7. Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
Secured		
From banks	45.43	333.72
Other Loans and Advances		
Current Maturities of Long term debt (refer note no. 4)	171.40	287.75
TOTAL	**216.83**	**621.47**

7.1 Working capital loan from Yes bank and ICICI Bank is secured as under:-

(a) Primary Security- First Pari Passu charge by way of hypothecation over entire Present and future Current assets and Movable Fixed Assets(both present and future) of the company under Multiple Banking.

(b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immoveable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area (Extension), Jaipur, residential property of Mr. Dinesh Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur and industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur and Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur

(c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

7.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

7.3 The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

7.4 There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.

7.5 The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.

7.6 The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statement of current assets filed by the company with the bank are not in agreement with the books of accounts. Summary of reconciliation and reasons of material discripcencies are disclosed below:

Quarter	Item	As per Stock Statement	As per Valuation	Difference	Reasons
Apr 24 to June 24	Raw Material	4,279.40	4,446.85	(167.45)	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the finalisation
	Finished Goods	1,167.23	1,025.54	141.68	
	WIP	1,667.21	1,285.38	381.83	
	Total	7,113.83	6,757.77	356.06	
	Debtors	4,627.85	4,447.36	180.49	
Jul 24 to Sep 24	Raw Material	6,025.30	7,075.86	(1,050.56)	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the finalisation
	Finished Goods	1,323.88	1,442.15	(118.27)	
	WIP	1,331.50	1,524.51	(193.01)	
	Total	8,680.68	10,042.52	(1,361.84)	
	Debtors	4,978.68	4,938.99	39.69	
Oct 24-Dec 24	Raw Material	7,359.35	7,359.35	-	
	Finished Goods	1,803.96	1,803.96	-	
	WIP	1,624.15	1,624.15	-	
	Total	10,787.46	10,787.46	-	
				-	
	Debtors	6,738.87	6,738.87	-	
Jan 24 to Mar 25	Raw Material	6,206.29	6,206.29	0.00	Debtors are written off as per the management approval post stock statement submitted to bank
	Finished Goods	1,157.12	1,157.12	0.00	
	WIP	1,563.77	1,563.77	0.00	
	Total	8,927.17	8,927.17	0.00	
	Debtors	9,407.97	9,403.52	4.44	

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FRN: 00
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8. Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises	645.84	579.40
Others	3,192.85	2,409.46
TOTAL	**3,838.69**	**2,988.86**

8.1 The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro and Small Enterprises are as under:-

Particulars	As at 31st March, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	645.84	579.40
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule :

Outstanding for the year ended 31.03.2025 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	644.66	3,192.85	-	-	**3,837.51**
Less than 1 year	-	-	-	-	-
1-2 years	1.18	-	-	-	**1.18**
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**645.84**	**3,192.85**	-	-	**3,838.69**

Outstanding for the year ended 31.03.2024 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	578.22	2,087.60	-	-	**2,665.82**
Less than 1 year	1.18	321.86	-	-	**323.04**
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**579.40**	**2,409.46**	-	-	**2,988.86**

9. Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customers	1,512.23	1,250.27
Other payables*	577.14	543.54
Duties and taxes payable	800.68	457.49
TOTAL	**2,890.05**	**2,251.30**

9.1 Other payable includes liability related to Employee Benefit, General Business expenditures and for Capital Investment.

10. Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Bonus	63.89	47.51
Provision for Leave Encashment	6.57	4.26
	70.46	51.77
Others		
Provision for Income Tax	2,060.00	1,290.00
TOTAL	**2,130.46**	**1,341.77**

H. C. BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

DANISH POWER LIMITED
Registered Office: DTA-02-07-08, DTA Phase-II,PO
Mahindra World City, Sanganer, Jaipur, Rajasthan-302037
Unit- F-680, Sitapura Industrial Area, Jaipur 302022
Website :www.danish.co.in Email Id: info@danish.co.in
Contact No. 8947822222 CIN: U31200RJ1985PLC003346

11. Property, Plant & Equipment's Intangible Assets

(Amount in Lakhs)

Description	Original cost				Depreciation on Original Cost				Written off to reserves & surplus	Net Block	
	As at 1-Apr-24	During the year		As at 31-Mar-25	Upto1-Apr-24	During the year		Upto 31- Mar-25		As at 31-Mar-24	As at 31- Mar-25
		Additions	Deductions			Additions	Deductions				
Land	1,177.73	-	-	1,177.73	-	11.66	-	11.66	-	1,177.73	1,166.07
Building	1,729.67	-	-	1,729.67	464.67	134.34	-	599.01	-	1,265.00	1,130.66
Plant & machinery	1,392.26	216.23	-	1,608.49	715.99	135.65	-	851.64	-	676.27	756.85
Testing Kit	34.87	7.33	-	42.20	25.16	1.89	-	27.05	-	9.71	15.15
Furniture & Fixture	163.60	12.49	-	176.10	44.36	33.09	-	77.45	-	119.25	98.65
Office Equipment	36.66	9.46	-	46.12	25.99	6.90	-	32.89	-	10.67	13.23
Car	358.36	24.24	0.51	382.09	146.44	86.22	-	232.65	-	211.92	149.44
Air- Conditioners	62.21	0.35	-	62.56	22.04	10.18	-	32.22	-	40.17	30.34
Computer	48.98	17.99	-	66.97	41.52	8.81	-	50.33	-	7.46	16.64
Water Cooler	2.79	0.56	-	3.36	1.08	0.82	-	1.90	-	1.71	1.46
Water Treatment Plant	0.83	-	-	0.83	0.64	0.02	-	0.66	-	0.19	0.17
Water Tank	0.84	-	-	0.84	0.70	0.04	-	0.74	-	0.14	0.10
Tangible(A)	**5,008.81**	**288.66**	**0.51**	**5,296.96**	**1,488.60**	**429.59**	-	**1,918.19**	-	**3,520.21**	**3,378.77**
Trademark	0.12	0.28		0.40	0.08	0.19		0.26	-	0.05	0.14
Computer Software	43.97	39.75		83.72	34.57	17.47	-	52.04	-	9.40	31.68
Intangible(B)	**44.09**	**40.03**	-	**84.12**	**34.64**	**17.66**		**52.30**	-	**9.45**	**31.82**
CWIP (C)		**1,265.56**	-	**1,265.56**						-	**1,265.56**
Intangible WIP (D)	**39.60**	-	**39.60**	-	-					**39.60**	-
Total	**5,092.50**	**1,594.26**	**40.11**	**6,646.64**	**1,523.24**	**447.25**	-	**1,970.50**	-	**3,569.25**	**4,676.15**
Total (Previous Year)	**4,395.22**	**799.29**	**102.02**	**5,092.50**	**1,283.53**	**331.85**	**92.14**	**1,523.24**	-	**3,111.69**	**3,569.25**

11.1 Title deeds of all the immovable property
The title deeds of all the immovable property are held in the name of the company

11.2 The Company has not revalued its Property plant & Equipment

11.3 Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,266	-	-	-	1,266
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under Development	39.60	-	-	-	39.60

11.4 The Company is to acquire a lease hold land at Mahindra World City, Jaipur for expansion of its manufacturing capacity, for which a MOU has been signed with Mahindra world City Jaipur Limited

11.5 No proceedings have been initiated or pending against the company for holding any benami property under the (Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder and as amended from time to time.

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JAIPUR
FRN: 00[illegible]
CHARTERED ACCOUNTANTS

12. Non-Current Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted Investment		
Investment in Wholly-Owned Subsidiary		
Danish Transformer India Private Limited	1.00	1.00
Evernest Shelter Private Limited	3,050.00	-
TOTAL	**3,051.00**	**1.00**

12.1

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
1. Danish Transformer India Private Limited				
10,000 equity shares amounting Rs. 10 each	10,000.00	1.00	10,000.00	1.00
2. Evernest Shelter Private Limited				
1,88,10,000 debentures of Rs. 10 each	1,88,10,000.00	1,881.00	-	-
20,90,100 equity shares amounting Rs. 10 each at a	20,90,100.00	1,169.00	-	-
premium of Rs. 45.93 per share		3,050.00		-

12.2 The above investment is in compliance of Section 186 of Company Act, 2013.

12.3 The Company has acquired a company Named "Evernest shelter Private Limited for Rs. 30,50,00,000 on 30.05.2024.

13. Other Non-Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured & Considered Good		
Security Deposit	793.81	21.24
Earnest Money Deposit	28.31	43.82
TOTAL	**822.12**	**65.06**

14. Inventories*

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	6,206.29	3,096.85
Work in progress	1,563.77	766.01
Finished Goods	1,157.11	1,038.88
TOTAL	**8,927.17**	**4,901.74**

* Refer to the Point no (ii) of Significant Accounting policy for mode of valuation

15. Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and Considered Good	9,403.60	4,235.22
Secured & Considered Good	-	-
Doubtful	-	-
TOTAL	**9,403.60**	**4,235.22**

Trade Receivables ageing schedule:

Outstanding for the Period ended 31.03.2025 from the due date of transaction	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Not Due	-	-	-	-
Less than 6 months	8,756.75	-	-	-
6months- 1year	543.65	-	-	-
1-2 years	45.55	-	-	-
2-3 years	41.78	-	-	-
More than 3 years	15.87	-	-	-
Total	**9,403.60**	-	-	-

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Outstanding for the year ended 31.03.2024 from the due date of transaction	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Not Due	-	-	-	-
Less than 6 months	4,158.18	-	-	-
6months- 1year	37.53	-	-	-
1-2 years	39.50	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**4,235.22**	-	-	-

15.1 There are no unbilled trade receivables.

16. Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash & Cash Equivalents		
Balances with Banks	9.73	37.31
Cash on Hand	0.36	0.32
Cash Credit ICICI Bank	287.51	279.13
	297.60	**316.76**
(b) Other bank Balances		
Fixed Deposits (including maturity period of more than 12 Months)	12,199.61	1,709.62
TOTAL	**12,497.21**	**2,026.38**

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
2. Some Fixed Deposits with banks are pledged against LC/BG margin only.

17. Short Term Loans and Advances

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and Considered Good		
Advances to Employees and Suppliers	269.84	138.74
Advance given to Subsidiary	7.37	2.12
TOTAL	**277.21**	**140.86**

17.1 The above Advance to Subsidiary is in compliance of Section 186 of Company Act, 2013.

17.2 The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

18. Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities	1,849.37	1,276.28
Interest receivable on Investment in Subsidiary	13.57	-
Prepaid Expenses	81.69	38.51
TOTAL	**1,944.63**	**1,314.79**

19. Revenue from Operations

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Sale of Products		
Transformers	39,229.97	30,254.81
Panels	3,181.79	2,926.12
Gross Revenue from operation (a)	**42,411.76**	**33,180.93**
Other operating revenue (b)	84.98	66.74
Net Revenue From operation (a)+(b)	**42,496.74**	**33,247.67**

19.1 Sale of product doesn't include the GST amount

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19.2 Disaggregation of Sale of Products

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Domestic Sales	41,506.70	32,369.74
Export Sales	905.06	811.19
TOTAL	**42,411.76**	**33,180.93**

20. Other Income

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Interest Income	657.64	107.49
Profit on Sale of Fixed Assets	0.69	7.70
Other non - operating Income	97.98	100.98
TOTAL	**756.31**	**216.17**

21. Cost of Raw Material Consumed

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Opening Stock	3,096.85	2,323.35
Add: Purchases	34,182.71	25,787.00
	37,279.56	**28,110.35**
Less: Closing Stock	6,206.29	3,096.85
Raw Material Consumed	**31,073.27**	**25,013.50**

22. Change in Inventories of Finished Goods, Work-in-Progress

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Opening Stock (A)		
Finished Goods	1,038.88	743.62
Work-in-process	766.01	695.76
Total (A)	1,804.89	1,439.38
Closing Stock (B)		
Finished Goods	1,157.12	1,038.88
Work-in-process	1,563.77	766.01
Total (B)	2,720.89	1,804.89
Change in Inventories (A) - (B)	**(916.00)**	**(365.51)**

23. Employee Benefit Expenses

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Salaries and Wages	2,219.36	1,763.75
Staff and Labour Welfare Expenses	162.19	115.12
Employers Contribution		
P. F.	47.84	39.50
E.S.I.	13.08	10.16
Labour Cess	21.11	-
LIC Group Gratuity	56.24	27.55
TOTAL	**2,519.82**	**1,956.08**

24. Finance Costs

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Interest Expense	157.71	138.57
Other Borrowing Cost	431.72	214.53
TOTAL	**589.43**	**353.10**

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25. Other Expenses

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
Manufacturing Expenses	212.82	165.02
Administrative & Other Expenses	388.90	322.02
Payment to Auditors (Note-25.1)	5.29	3.17
Consultancy Charges	19.33	19.08
CSR Expenses*	48.13	12.09
Selling Expenses	317.99	198.56
Freight Outwards	441.14	315.21
Miscellaneous expenses	245.97	94.82
TOTAL	**1,679.57**	**1,129.97**

25.1 **Payment to Auditors**

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
For Statutory and Tax Audit	3.69	1.55
For Company Law Matters	0.50	0.66
For Taxation matters	0.25	0.25
For others	0.85	0.71
TOTAL	**5.29**	**3.17**

25.2 **CSR Expenditure**

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year ended 31st March, 2024
a) Amount required to be spent during the year	46.89	14.95
b) Amount of expenditure incurred		
- Ongoing Project	-	-
- Other	45.26	12.09
c) (Excess)/Short at the end of the year	1.63	2.87
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Due to Unavoidable Circumstances, Company was unable to spend the entire required CSR expenditure.	
f) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

25.3 Company has paid unpaid CSR amount of Rs. 2,86,600 of FY 2023-24 during the current year

26. Earnings Per Share (EPS)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit after tax as per Statement of Profit & Loss (Rs.)	5,833.94	3,772.13
Weighted avg no. of equity shares (nos.) used as denominator for basic EPS	1,66,66,689.00	1,44,83,610.00
Weighted avg no. of equity shares (nos.) used as denominator for Dilutive EPS	1,66,66,689.00	1,44,83,610.00
Face Value per Equity Share (in 'Rs')	10.00	10.00
Basic Earning per share (EPS) (in 'Rs')	35.00	26.04
Diluted Earning per share (EPS) (in 'Rs')	35.00	26.04

26.1 The company has issued bonus share in the ratio of 8:1 in the FY 2024-25, Hence Basic EPS and Diluted EPS of FY 2023-24 has been restated as per the Bonus issue

26.2 Weighted avg no. of equity share is calculated on Proportionate Periodical Basis for shares related to public issue.

27. Related Party Disclosures

27.1 List of related parties and relationships -

Name of Related Parties	Relation
Mr. Dinesh Talwar	Director
Mr. Shivam Talwar	Director
Mrs. Puneet Sandhu Talwar	Director
Mr. Surendra Singh Bhandari	Independent Director
Mr. Devendra Bhushan Gupta	Independent Director
Mr. Pulkit Sharma	Independent Director
Mr. Siddharth Chintamani Shah	Non- Executive Director
Mr. Suresh Kalra	Chief Financial Officer
Mr. Vimal Chauhan	Company Secretary
Smt. Sheena Jain	Director's Daughter
Tashe Power India Pvt. Ltd.	Common Director
Danish Exports	Director's Proprietor
Danish Transformer India Private limited	Wholly-Owned Subsidiary Company
Evernest Shelter Private Limited	Wholly-Owned Subsidiary Company

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27.2 Details of transactions relating to persons referred to in item 27.1 above -

(Amount in Lakhs)

Name	Nature of Transaction	FY 2024-25	FY 2023-24
Mr. Dinesh Talwar	Loan Received	-	66.50
	Loan Repaid	-	66.50
	Director's Salary	372.00	294.50
Mr. Shivam Talwar	Loan Received	-	-
	Loan Repaid	-	-
	Director's Salary	300.00	355.70
Mrs. Puneet Sandhu Talwar	Rent	0.36	1.44
	Salary	50.00	8.15
	Sitting Fees	1.65	-
Mr. Surendra Singh Bhandari	Sitting Fees	2.25	-
Mr. Devendra Bhushan Gupta	Sitting Fees	0.30	-
Mr. Pulkit Sharma	Sitting Fees	1.40	-
Mr. Siddharth Chintamani Shah	Sitting Fees	1.10	-
Tashe Power India Private Limited	Purchases	614.62	492.72
Danish Transformer India Private Limited	Loan given	0.03	2.12
	Contribution to Share Capital	-	1.00
Mrs. Sheena Jain	Rent	0.36	1.44
Evernest Shelter Pvt Ltd	Investment	3,050.00	-
	Income Received	130.86	-

27.3 Outstanding Balance :-

(Amount in Lakhs)

Particular	FY 2024-25	FY 2023-24
Entities Controlled by Directors/Relative of Director :-		
Trade Receivables		
Evernest Shelter Private Limited	18.80	-
Danish transformer India Privte Limited	2.15	2.12
Danish Exports	5.00	14.00
Trade Payables		
Tashe Power India Private Limited	26.64	0.30
Mrs. Sheena Jain	0.48	0.12
Directors :-		
Payables		
Mr. Dinesh Talwar	7.59	81.41
Mr. Shivam Talwar	11.47	89.48
Mrs. Puneet Sandhu Talwar	0.89	0.12
Mr. Surendra Singh Bhandari	0.27	-
Mr. Devendra Bhushan Gupta	0.27	-
Mr. Pulkit Sharma	0.14	-

27.4 Details of Loan from Related Parties as at 31.03.2025

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
	-	-	-	-	-

Details of Loan from Related Parties as at 31-03-2024

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
Shri Dinesh Talwar	-	66.50	-	66.50	-

28. Contingencies and Other Commitments

28.1 Contingent Liabilities and Other Commitments

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Contingent Liablities Claims against the company not acknowleddged as debt	12.35	7.43
Other Commitments Bank Guaratees with Various Banks	7,199.24	5,237.32
TOTAL	7,211.59	5,244.75

28.2 Contingent Assets

The Company has filed few cases for delayed payments under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which remains pending as of the reporting date. While the outcome of these cases is uncertain and subject to the decision of the MSME Court.

Company has Booked unpaid custom duty as liability Amounting to Rs. 1,02,50,660.90 including interest, which is contingent to be received back in case of fulfilment of export obligation.

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Vimal Chauhan

29. Undisclosed Income

29.1 The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

30. Transactions with Struck off Companies

30.1 The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 Other Information

31.1 The Company have not traded or invested in Crypto currency during the financial year.

31.2 The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

31.3 The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
(a) 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)
(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

H.C. SETHRA & ASSOCIATES
JAIPUR
FRN: 008950C
CHARTERED ACCOUNTANTS

Vinod Chauhan

DANISH POWER LIMITED

Registered Office: DTA-02-07-08, DTA Phase-II,PO
Mahindra World City Jaipur, Sanganer, Rajasthan-302037
Unit- F-680, Sitapura Industrial Area, Jaipur 302022
Website :www.danish.co.in Email Id: info@danish.co.in
Contact No. 8947822222 CIN: U31200RJ1985PLC003346

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Note -32 Segment Reporting

Primary Segment (Business segment)

The Company has identified these two reportable segments viz. Transformers and Panels on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems.

	Particulars	Transformers		Panels		Consolidated Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	**Segment Revenue**						
	Sale of Products	39229.97	30254.81	3181.79	2926.12	42411.76	33180.93
	Other operating revenue-Allocable					.00	.00
	Other operating revenue-Unallocable*	*				84.98	66.74
	Other income- Unallocable*	*				756.31	216.17
	Total					**43253.05**	**33463.84**
2	**Segment Results**						
	Profit before interest, depreciation & tax-unallocable*	*				8896.39	5729.79
	Interest and depreciation Expense	*				-1036.68	-684.95
	Tax Expense	*				-2025.77	-1272.71
	Net Profit					**5833.94**	**3772.13**
3	**Other information**						
a	Segment Assets	2535.50	1664.19	185.39	140.71	2720.89	1804.89
	Unallocable Assets*					38911.59	14457.69
	Common Assets						
	Total Assets					**41632.48**	**16262.58**
b	Segment Liabilities					9557.75	8025.48
	Unallocable Liabilities*	*					
	Common Liabilities						
	Total Liabilities					**9557.75**	**8025.48**

*** Due to the nature of products and volume of the transaction involved it is not practicable for the Company to segregate certain components of Revenue, Expenses, Assets and Liabilities as per the disclosure requirements for Segment Reporting hence such items are disclosed as Unallocable.**

Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2025

	FY 2024-25	FY 2023-24
Net Sales		
Domestic	41506.70	32369.74
Export	905.06	811.19
Total	**42411.76**	**33180.93**

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DANISH POWER LIMITED
REGISTERED OFFICE: DTA-02-07-08, DTA PHASE-II, PO,
Mahindra World City, Sanganer,Jaipur,
Rajasthan, India, 302037
CIN: U31200RJ1985PLC003346

NOTE - 33

RATIO ANALYSIS

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	3.64	1.75	108%	IPO Proceeds are temporary Invested in Fixed Deposits
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.16	-92%	Borrowings have been repaid during the year and cash credits less utilized this year in comparison to previous year
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	22.43	11.30	98%	Net profit increased during the year.
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	29%	59%	-51%	Change in Equity due to Public issue has increased exponentially
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.50	5.83	-23%	Due to higher sales volume and increased inventory levels
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.22	9.61	-35%	Trade receivables days has been increased
Trade payable turnover ratio	Net credit purchases = Gross credit purchases purchase return	Average Trade Payables	10.01	8.03	25%	Due to better cash flow management and favorable supplier payment terms.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Avg Current assets - Avg Current liabilities	2.89	8.43	-66%	IPO Proceeds are temporary Invested in Fixed Deposits result in higher current ratio margin in current year
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.14	0.11	21%	Revenue has increased this year in comparision to previous year resulting to increase in Net Profit of the Company.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.60	-52%	Net Worth has increased this year in comparision to previous year
Retun on investment	Interest (Finance Income)	Investment	0.04	0.00		-

As per our separate report of even date

For HC Bothra & Associates
Chartered Accountants
FRN :- 008950C

H.C. BOTHRA & ASSOCIATES JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

Abhishek Jain
Partner
M. No. 401501

Place : Jaipur
Dated : 09-05-2025

For and on the behalf of Board of Directors of
Danish Private Limited

(Dinesh Talwar)
Chairman & Whole Time Director
DIN: 00183525

(Shivam Talwar)
Managing Director
DIN: 01730625

Vimal Chauhan
Company Secretary
M. No. A54984