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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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information which are incorporated in the financial statements (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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31,2026, its Profits(including other comprehensive income), and its Cash Flows for the year ended on that date.

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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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and 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.

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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.

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 Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), 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.

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In preparing the Standalone Financial Statements, management and board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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.

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

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- 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 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

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findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. 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. Also refer to the matter as stated in para 2(h)(vi).
   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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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-37 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")

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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 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The boards of directors of the company have proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

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(vi) 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 transactions recorded in the software and during the course of our audit and on the basis of test checking of selected samples, 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: 09-05-2026

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

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN:26401501VKRGAJ8850

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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, 2026

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars 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. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us, 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.

(d) Property, Plant and Equipment comprising Land was revalued during the year based on valuation carried out by an independent Registered Valuer in accordance with Ind AS 113. The change in carrying value on account of

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such revaluation was more than 10% of the aggregate net carrying value of Land. Other Property, Plant and Equipment and intangible assets were not revalued during the year and use carrying value as deemed cost.

(e) Based on the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, 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) According 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.

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Details are as under (Amount in Lakhs):

Quarter	Name of Bank	Item	As per stock statement	As per books	Difference	Remarks
Apr-25 to June-25	Yes/ICICI	Raw Material	7,922.48	7,922.48	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	2,822.82	2,822.82	0.00	
		WIP	1,968.60	1,968.60	0.00	
		Total	**12,713.89**	**12,713.89**	**0.00**	
		Debtors	3,596.27	3,590.85	5.42	
June-25 to Sep-25	Yes/ICICI	Raw Material	7,489.30	7,658.46	-169.16	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1,496.26	1,487.63	8.63	
		WIP	2,549.01	2,551.28	-2.27	
		Total	**11,534.57**	**11,697.36**	**-162.79**	
		Debtors	7,307.11	7,313.52	-6.41	
Sep-25 to Dec-25	Yes/ICICI	Raw Material	7,959.89	7,959.89	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	2,050.33	2,050.33	0.00	
		WIP	1,638.12	1,638.12	-0.00	
		Total	**11,648.33**	**11,648.33**	**0.00**	
		Debtors	8,556.75	8,556.54	0.21	
Jan-26 to Mar-26	Yes/ICICI /SBI	Raw Material	5,812.84	5,812.84	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	703.37	703.37	0.00	
		WIP	2,259.23	2,259.23	0.00	
		Goods in Transit	363.29	363.29	0.00	
		Total	**9,138.72**	**9,138.72**	**0.00**	
		Debtors	11,088.86	11,088.86	0.00	

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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) (A) According to the information provided to us the company has made investments, guarantees and Loan given to subsidiary, associate and Joint Ventures, as specified below: -

S.No	Particular	Nature	Amount during the current year
1.	Danish Foundation(Section 8 Company)	Investment	Rs. 1,00,000
2.	Danish Transformer India Private Limited	Guarantee	Rs. 11,35,00,000
3.	Danish Transformer India Private Limited	Loan	Rs. 7,04,00,000

(B) During the year, the company has not provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans and advances in the nature of loans, are repayable on demand.

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(d) According to information and explanations given to us and on the basis of our examination of the records of the company, 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. 7,04,00,000.00

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, within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (As amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

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

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cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) According to information and explanations given to us, 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.

As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding 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 31,2026 on account of disputes are given below:

Nature of Dispute	**Amount (in Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax	7,41,777	FY 2019-20 (AY 2020-21)	Income Tax Department

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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) According to the books and records of the company examined by us, 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.

(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) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its

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subsidiary, associate and Joint Venture companies. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence, reporting under clause 3(x)(a) of CARO 2020 is not applicable to the company.

(b) According to the information and explanation given by the management 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

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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 Indian 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 accordingly, the reporting under clause 3(xv) of the order is not applicable to 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. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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, 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,

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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) There was unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility amounting Rs. 33,42,000.00 to a special account within the prescribed time limits in compliance with Section 135(6) of the Companies Act, 2013.

Place: Jaipur
Date: 09-05-2026

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

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN:26401501VKRGAJ8850

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H C BOTHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2026.

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

We have audited the internal financial controls over financial reporting of **DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 ("ICAI"). 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

J-9, Scheme-J, Behind IOCL
Petrol pump, Sahakar Marg,
Jaipur-Raj-302015.
Phone No: 0141-2741574
Email: info@hcbothraassociates.com

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") issued by the ICAI 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

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financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

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CHARTERED ACCOUNTANTS

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 09-05-2026

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

(Abhishek Jain)
Partner
Membership No.: 401501

UDIN:26401501VKRGAJ8850

DANISH POWER LIMITED

(Formerly known as DANISH POWER PRIVATE LIMITED)
(Initially known as DANISH PRIVATE LIMITED)
Registered Office: DTA-02-07,08,09 & 10 DTA Phase-II,PO Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan-302037
Website: www.danish.co.in E-mail Id: info@danish.co.in
CIN: L31200RJ1985PLC003346

danish
a unit of trust

Balance Sheet as at March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I	**ASSETS**				
	Non-current assets				
	(i) Property, plant and equipment	2A	6224.44	2216.59	2347.29
	(ii) Capital work-in-progress	2B	1498.99	1265.56	-
	(iii) Investment Property		-	-	-
	(iv) Right-of-use assets	3	11564.33	6013.04	4442.10
	(v) Intangible assets	4A	13.79	27.45	6.48
	(vi) Intangible asset under development	4B	-	-	39.60
	(vii) Financial assets				
	(a) Investments	5	3052.00	3051.00	1.00
	(b) Trade Receivables		-	-	-
	(c) Loans	6	704.00	-	-
	(d) Other financial assets	7	87.02	822.12	65.05
	(viii) Deferred tax asset (net)	8	-	-	-
	(ix) Other non-current assets	9	-	-	-
	Total non-current assets		**23144.56**	**13395.76**	**6901.52**
	Current assets				
	(i) Inventories	10	9138.73	8927.17	4901.74
	(ii) Financial assets				
	(a) Investments	5	-	-	-
	(b) Trade receivables	11	11088.86	9403.60	4235.22
	(c) Cash and Cash equivalents	12	2399.99	297.59	316.76
	(d) Bank balances other than (c) above	13	6776.60	12199.61	1709.62
	(e) Other financial assets	7	484.15	29.41	8.48
	(iii) Current tax assets		-	-	-
	(iv) Other current assets	9	3577.14	2192.44	1447.16
	(v) Non- Current Assets classified as held for sale		-	-	-
	Total current assets		**33465.46**	**33049.82**	**12618.99**
	Total Assets		**56610.02**	**46445.58**	**19520.51**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(i) Equity share capital	14	1969.16	1969.16	160.93
	(ii) Other equity	15	43619.21	34308.04	10900.09
	Total Equity		**45588.37**	**36277.21**	**11061.01**
	Liabilities				
	Non-current liabilities				
	(i) Financial liabilities				
	(a) Borrowings	16	55.30	195.56	666.53
	(b) Trade Payables		-	-	-
	(c) Other financial liabilities	17	-	-	-
	(ii) Provisions	18	252.34	253.75	234.10
	(iii) Deferred Tax Liabilities (Net)	8	1015.88	548.19	341.27
	(iv) Other non-current liabilities		-	-	-
	Total Non-Current Liabilities		**1323.51**	**997.50**	**1241.90**
	Current liabilities				
	(i) Financial liabilities				
	(a) Borrowings	16	161.77	216.84	621.48
	(b) Trade payables	19			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1149.99	645.84	579.40
	(ii) Total outstanding dues of other than Micro Enterprises and Small Enterprises.		2910.75	3192.85	2409.46
	(c) Other financial liabilities	17	1122.84	1040.82	615.52
	(ii) Provisions	18	2361.77	2225.29	1355.95
	(iii) Other current liabilities	20	1991.02	1849.23	1635.78
	(iv) Current Tax Liabilities		-	-	-
	Total Current Liabilities		**9698.14**	**9170.87**	**7217.59**
	Total Liabilities		**11021.65**	**10168.37**	**8459.49**
	Total Equity and Liabilities		**56610.02**	**46445.58**	**19520.51**
	Material Accounting Policy and Estimates	1			
	The accompanying notes to financial statements	2 to 48			

As per our report of even date

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

Abhishek Jain
Partner
Membership Number: 401501
Place: Jaipur
Date: 9th May 2026

UDIN - 26401501VKRGAJ8850

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

(Anand Chaturvedi)
Chief Financial Officer

DANISH POWER LIMITED

(Formerly known as DANISH POWER PRIVATE LIMITED) (Initially known as DANISH PRIVATE LIMITED)
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CIN: L31200RJ1985PLC003346

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Statement of Profit and Loss for the year ended March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE**			
	Revenue from operations	21	52090.32	42496.74
	Other income	22	930.92	756.31
	Total Revenue(I)		**53021.24**	**43253.05**
II	**EXPENSES**			
	Cost of materials consumed	23	38421.88	31073.27
	Changes in inventories of stock-in- trade	24	-605.00	-915.99
	Employee Benefit expense	25	2840.98	2473.00
	Finance costs	26	186.20	590.05
	Depreciation and amortization expense	27	682.51	487.39
	Other expenses	28	2382.85	1708.69
	Total expenses (II)		**43909.41**	**35416.41**
	Profit/(Loss) before Exceptional Items and Tax		**9111.82**	**7836.64**
	Exceptional Items		-	-
III	**Profit/(Loss) before tax(I-II)**		**9111.82**	**7836.64**
IV	**Tax expense**			
	(a) Current tax		2200.00	2060.00
	(b) Deferred tax	29	36.06	-27.27
	(c) Earlier Year Tax		-125.30	-9.11
	Total tax expense(IV)		**2110.76**	**2023.62**
V	**Profit/(Loss) for the year(III-IV)**		**7001.06**	**5813.02**
VI	**Other comprehensive income**			
	A. (i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax relating to these items		-	-
	B. (i) Items that will not be reclassified to profit or loss		3037.10	1633.65
	(ii) Income tax relating to these items		-431.63	-234.18
	Other comprehensive income for the year, net of tax(VI)		**2605.47**	**1399.47**
VII	**Total comprehensive income for the year(V+VI)**		**9606.54**	**7212.49**
VIII	**Earnings per equity share**	30		
	Basic and diluted attributable to equity shareholders (Face value Rs.10/- per share)(In Rs)			
	(1) Basic		35.55	34.88
	(2) Diluted		35.55	34.88
	Material Accounting Policy and Estimates	1		
	The accompanying notes to financial statements	2 to 48		

As per our report of even date

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

Abhishek Jain
Partner
Membership Number: 401501
Place: Jaipur
Date: 9th May 2026

UDIN - 26401501VKRGAJ8850

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

(Anand Chaturvedi)
Chief Financial Officer

DANISH POWER LIMITED

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

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Website: www.danish.co.in E-mail Id: info@danish.co.in
CIN: L31200RJ1985PLC003346

Cash Flow Statement for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		**9111.82**	**7836.64**
Adjustments for:			
Depreciation and amortisation		682.51	487.39
Provision for Warranty		-127.18	76.02
Provision for Gratuity		25.82	22.39
Provision for Leave Encashment		35.38	9.00
Provision for Bonus		21.36	16.38
Finance Cost		186.20	590.05
Gain on sale of Fixed Assets		-	-0.69
Interest Income from CCDs		-177.57	-130.86
Interest Income on FDRs		-616.17	-435.29
Interest Income from Loan to Subsidiary		-25.95	-
Operating profit before changes in working capital		**9116.22**	**8471.03**
Changes in working capital			
Change in operating assets and liabilities:			
Increase/(Decrease) in Trade payables		222.05	849.84
Increase/(Decrease) in Other current liabilities		141.79	213.45
Increase/(Decrease) in Other current Financial liabilities		82.02	425.30
(Increase)/Decrease in Trade receivables		-1685.26	-5168.38
(Increase)/Decrease in Inventory		-211.56	-4025.43
Increase/(Decrease) in Other Non current financial liabilities		-	-
(Increase)/Decrease in Other current financial assets		-419.12	-20.93
(Increase)/Decrease in Other current assets		-1384.70	-745.27
(Increase)/Decrease in Other Non- current Financial assets		735.10	-757.06
(Increase)/Decrease in Current Tax Assets/Liabilities		-	-
Increase/(Decrease) in Provisions		26.66	.00
Cash generated/(utilised) from operating activities		**6623.20**	**-757.46**
Income taxes refund / (paid)		-1934.70	-1280.89
Net cash generated/(utilised) from operating activities	**(A)**	**4688.50**	**-2038.35**
B. Cash flows from investing activities			
(Purchase)/Sale of Property, Plant and Equipment		-7411.78	-1545.46
(Purchase)/Sale of Investment Property			
(Purchase)/Sale of Non- Current Assets		-	
Loan to subsidiary		-704.00	
Investment in Subsidiary		-1.00	-3050.00
Interest Income		784.08	566.16
(Investment)/Release of Fixed Deposits			
Net cash generated/(utilised) from investing activities	**(B)**	**-7332.70**	**-4029.30**
C. Cash flows from financing activities			
Decrease in Securities Premium for IPO Charges		-	-1786.70
Receipt of Initial Public Offer			19790.40
Repayment of long-term borrowings (including current maturities of long term borrowings)		-141.02	-471.16
Finance cost paid		-184.95	-589.43
Dividend paid		-295.37	-
Increase/ Decrease in Short Term Borrowings		-55.07	-404.64
Net cash flow from financing activities	**(C)**	**-676.42**	**16538.47**
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	-3320.62	10470.82
Cash and cash equivalents at the beginning of the year		12497.21	2026.38
Cash and cash equivalents at the end of the year		**9176.59**	**12497.21**
Cash and cash equivalents at the end of the year comprises:			
(a) Cash and Cash Equivalent		2399.99	297.59
(b) Balances with banks		6776.60	12199.61
Total cash and cash equivalents		**9176.59**	**12497.21**

As per our report of even date

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

Abhishek Jain
Partner
Membership Number: 401501
Place: Jaipur
Date: 9th May 2026
UDIN - 26401501VKRGAJ8850

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

(Anand Chaturvedi)
Chief Financial Officer

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 a leading, quality-conscious, trusted manufacturer & exporter of power equipment. Its customer roster includes major Indian power companies such as NTPC, Tata Power, ABB, 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 Star Export House Status from Government of India & is also the proud Winner of the EEPC National Award for Export Excellence in the Transformer Product Group for three consecutive years. 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
- ZeD Gold Certification

The company currently has Two manufacturing facilities spread over 10 acres in Jaipur, Rajasthan, India. These facilities are state-of-the-art, modern, and well-equipped with complete in-house capabilities for manufacturing & material handling to ensure smooth and on-time production. The two plants have a combined rollout capacity of over 10,000 MVA per annum.

MATERIAL ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS

1. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

i. Compliance with Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 40 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

iii.Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv.Composition of Financial Statements

The financial statements comprise:----

Balance Sheet
Statement of Profit and
Statement of Cash Flow
Statement of Changes in Equity
Notes to Financial Statements
Material Accounting

For Danish Power Limited

Director

Vimal Chauhan

For Danish Power Limited

Director

JAIPUR
FRN: 008950C

(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,
-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 / Custom duty and other costs incurred in bringing the inventories to their present location and condition is determined on FIFO Basis.

(b) Work-in-progress, goods in transit 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 and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

(a) Cash flows are reported using the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows, where by net profit before 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.

(iv) Exceptional Items and Changes in Accounting Policies

(a) 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) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

For Danish Power Limited
Director

For Danish Power Limited
Director

(b) Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

(c) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Further, the bifurcation of the sale price is not possible due to inherent limitations in the procedural aspects of the Company.

(d) Sales are disclosed excluding net of sales returns, Goods and Service Tax (GST) and other indirect taxes.

Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made. The benefits accrued under the RoDTEP as per the Import and Export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Company will comply with all attached conditions.

(vi) Property, Plant and Equipment

(a) Recognition and measurement

i. All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items

ii.Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

iii.If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

iv.An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss

v.On transition to Ind AS, the Company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost (except Land which has been revalued as per IND AS - 113) of the property, plant and equipment.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

(c) Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

(d) Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than capital work in progress) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

(vii) Non- Current assets held for sale

The Company will classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company will be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale will be presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. The Company does not hold any non current asset held for sale during the reporting period.

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company does not hold any investment property during the reporting period.

(ix) Intangible Assets

i.Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on written down value basis from the date thatthey are available for intended use, subjected to impairment test.

ii.Amortization

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(x) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

(xi) Financial Liabilities

i.Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Effective interest Rate (EIR) method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

(xii) 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 :-
Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

(xiii) 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) Government grants related to revenue nature are recognised directly in the Statement of Profit and Loss on fulfillment of conditions.

(xiv) Investments and Other Financial Assets:
i. Classification
The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

ii. Measurement
At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries in the Company's separate financial statements are accounted for at cost. As permitted under Ind AS 27, investments in subsidiaries are exempt from the requirements of Ind AS 109 – Financial Instruments relating to fair value measurement.Accordingly, the Company has decided to measure its investments in subsidiaries at cost less impairment, if any, instead of measuring them at fair value.

(b) **Fair Value through Other Comprehensive Income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method

(c) **Fair value through profit and loss**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Derecognition of Financial Assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substan ally all the risks and rewards of ownership of the asset to another party.

(xv) Employee Benefit expense

(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.

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

For Danish Power Limited
Director

For Danish Power Limited
Director

Defined Benefit Plan and Other Long Term Benefits:

(i) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corpora on of India (LIC) . The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in Statement of Profit or Loss

(ii) Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the definedbenefit obligation is determined by discounting the esmated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in Statement of Profit or Loss.

(xvi) Borrowings Cost

(a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Ind AS 23 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.

(xvii) Related Party Disclosures

(a) All the Related party transactions have been disclosed through Note no 32 to accounts.

(xviii) 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,adjusted for bonus elements in equity shares if issued during the year.

(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.

(xix) Taxes on Income

(a) The current income tax payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible.
The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts
expected to be paid to the tax authorities.

(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.

For Danish Power Limited

Director

For Danish Power Limited

Director

JAIPUR

(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.

(xx) Impairment of Assets

(a) At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss.

(xxi) 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. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised on future operating losses.

(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.

(xxii) Segment Reporting

(a) Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

(b) The company identifies primary segments based on nature of products & returns, internal organisation and management structure. The operating segments are the segments for which separate financial information is avaliable and for which operating profit / loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assesing performance. The operating segments are:- Transformers and Panels.

(xxii) Unbilled Revenues

(a) Unbilled revenue is revenue that has been earned and recognised in the financial statements in accordance with the applicable revenue recognition standard, but for which an invoice has not yet been raised on the customer as at the reporting date.

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

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

2A. Property, plant and equipment

(Amount ₹ in Lakhs)

Particulars	Building	Plant & machinery	Furniture and fixtures	Office Equipment	Vehicle	Computer	TOTAL(A)	CWIP (B)	Total
Gross block									
Balance as at 1 April 2024	1729.67	1433.43	163.60	101.84	358.36	48.98	**3835.89**		**3835.89**
Revaluation Surplus as at 1 April 2024							-		
Revalued Amount as at 1 April 2024									
Additions during the year	-	223.56	12.49	10.37	24.24	17.99	**288.66**	**1265.56**	**1554.23**
Disposals/adjustments during the year		-	-	-	-0.51	-	**-0.51**	-	**-0.51**
Balance as at 31 March 2025	**1729.67**	**1656.99**	**176.10**	**112.21**	**382.09**	**66.97**	**4124.04**	**1265.56**	**5389.60**
Revaluation Surplus as at 31 March 2025							-		
Revalued Amount as at 31 March 2025									
Additions during the year	2182.51	2184.12	21.87	60.96	99.58	17.62	**4566.66**	1498.99	**6065.65**
Disposals/adjustments during the year							-	-1265.56	**-1265.56**
Balance as at 31 March 2026	**3912.18**	**3841.11**	**197.97**	**173.18**	**481.67**	**84.59**	**8690.69**	**1498.99**	**10189.69**
Accumulated Depreciation									
Balance as at 1 April 2024	464.67	742.49	44.36	49.12	146.44	41.52	**1488.60**	-	**1488.60**
Depreciation expense for the year	134.34	138.42	33.09	17.97	86.22	8.81	**418.85**	-	**418.85**
Disposals/adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**599.01**	**880.92**	**77.45**	**67.09**	**232.65**	**50.33**	**1907.45**	-	**1907.45**
Depreciation expense for the year	162.34	270.16	27.12	16.69	67.31	15.19	**558.81**		**558.81**
Disposals/adjustments during the year							-		-
Balance as at 31 March 2026	**761.35**	**1151.08**	**104.57**	**83.78**	**299.96**	**65.52**	**2466.26**	-	**2466.26**
Net Block									
Balance as at 1 April 2024	**1265.00**	**690.94**	**119.25**	**52.72**	**211.92**	**7.46**	**2347.29**	-	**2347.29**
Balance as at 31 March 2025	**1130.66**	**776.07**	**98.65**	**45.12**	**149.44**	**16.64**	**2216.59**	**1265.56**	**3482.15**
Balance as at 31 March 2026	**3150.84**	**2690.03**	**93.40**	**89.39**	**181.71**	**19.07**	**6224.44**	**1498.99**	**7723.43**

*** Refer the Sub-note (vi) of Accounting Policies**

Note:

2.1 Title Deeds Of Immovable Property

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

2.2 Impairment Assessment

In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.

2.3 Capital Work In Progress During The Year

CWIP Ageing Schedule as at 31.03.2026

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	1498.99				1498.99
Projects temporarily suspended					-

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	1265.56	-	-	-	1265.56
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as at 1.4.2024

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	-	-	-	-	-

Note- There are no Projects whose completion is overdue or has exceeded its cost.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transaction Property Act, 1988 and the Rules made thereunder.

For Danish Power Limited

Director

For Danish Power Limited

Director

M.C. BOTHRA & ASSOCIATES JAIPUR FRN: 002950C CHARTERED ACCOUNTANTS

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

3. Right-of-use assets (Amount ₹ in Lakhs)

Particulars	LEASE HOLD LAND- I	LEASE HOLD LAND- II	LEASE HOLD LAND- III	LEASE HOLD LAND IV	LEASE HOLD LAND V	Total
Gross block						
Balance as at 1 April 2024	**959.10**	**76.82**	**70.28**	**71.53**	-	**1177.73**
Revaluation Surplus as at 1 April 2024	641.62	1049.66	1427.29	1128.89	-	**4247.46**
Revalued Amount as at 1 April 2024	1600.71	1126.48	1497.57	1200.42	-	**5425.19**
Additions during the year						
Disposals/adjustments during the year						
Balance as at 31 March 2025	1600.71	1126.48	1497.57	1200.42	-	**5425.19**
Revaluation Surplus as at 31 March 2025	314.56	520.88	695.72	557.78	-	**2088.94**
Revalued Amount as at 31 March 2025	1915.27	1647.37	2193.29	1758.20	-	**7514.13**
Additions during the year					2607.74	2607.74
Disposals/adjustments during the year	-					
Balance as at 31 March 2026	**1915.27**	**1647.37**	**2193.29**	**1758.20**	**2607.74**	**10121.87**
Revaluation Surplus as at 31 March 2026	411.99	533.99	715.37	573.62	1329.57	**3564.55**
Revalued Amount as at 31 March 2026	2327.27	2181.36	2908.66	2331.82	3937.31	**13686.41**
Accumulated Depreciation						
Balance as at 1 April 2024	38.92	13.60	18.62	19.18	-	**90.32**
Restatement of Amortization due to Revaluation Gain	26.04	185.88	378.12	302.72	-	**892.76**
Revalued Amount as at 1 April 2024	64.95	199.48	396.74	321.91	-	983.08
Depreciation expense for the year	11.30	0.78	0.71	0.72	-	13.51
Disposals/adjustments during the year					-	-
Restatement of Amortization due to Revaluation Gain	7.56	10.60	14.41	11.40	-	43.98
Balance as at 31 March 2025	**83.81**	**210.86**	**411.86**	**334.03**	-	**1040.57**
Restatement of Amortization due to Revaluation Gain	16.47	97.50	191.34	155.21	-	460.52
Revalued Amount as at 31 March 2025	100.28	308.37	603.20	489.24	-	1501.09
Depreciation expense for the year	22.57	16.64	22.15	17.76	26.97	106.09
Disposals/adjustments during the year						-
Balance as at 31 March 2026	**122.85**	**325.01**	**625.35**	**507.00**	**26.97**	**1607.18**
Restatement of Amortization due to Revaluation Gain	26.43	105.35	203.97	165.41	13.75	514.91
Revalued Amount as at 31 March 2026	149.28	430.36	829.32	672.41	40.72	**2122.08**
Net Block						
Balance as at 1 April 2024	**1535.76**	**927.00**	**1100.83**	**878.51**	-	**4442.10**
Balance as at 31 March 2025	**1814.99**	**1339.00**	**1590.09**	**1268.96**	-	**6013.04**
Balance as at 31 March 2026	**2177.99**	**1751.00**	**2079.35**	**1659.41**	**3896.58**	**11564.33**

*** Refer the Sub-note 10 of Accounting Policies**

3.1 Revaluation Of Right-of-use Assets

During the year 2025-26, the Company revalued its Leasehold land as on 1st April 2024, 31st March 2025 and 31st March 2026 based on valuation by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
The valuation was based on market evidence of transactions for similar properties in the same location.The increase has been recognised in Other Comprehensive Income (OCI) and accumulated in the Revaluation Reserve under equity.

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Carrying Amount	8514.69	4384.62	1087.41
Revalued Amount	11564.33	6013.04	4442.10
Revaluation Gain / (Loss)	3049.64	1628.42	3354.70

For Danish Power Limited

Director

For Danish Power Limited

Director

JAIPUR

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED) (Initially known as DANISH PRIVATE LIMITED)
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

4A. Intangible assets

Particulars	Trademark	Computer Software	Total
Gross block			
Balance as at 1 April 2024	0.12	34.32	**34.44**
Additions during the year	0.28	31.75	**32.03**
Disposals/adjustments during the year			-
Balance as at 31 March 2025	**0.40**	**66.07**	**66.47**
Additions during the year		**3.95**	3.95
Disposals/adjustments during the year			-
Balance as at 31 March 2026	**0.40**	**70.02**	**70.42**
Accumulated Depreciation			
Balance as at 1 April 2024	0.08	27.89	**27.96**
Amortisation expense for the year	0.19	10.87	**11.05**
Deductions / Adjustments for the year	0.00	-	-
Balance as at 31 March 2025	**0.26**	**38.75**	**39.02**
Amortisation expense for the year	0.11	17.50	17.62
Deductions / Adjustments for the year			-
Balance as at 31 March 2026	**0.37**	**56.26**	**56.63**
Net Block			
Balance as at 1 April 2024	**0.05**	**6.43**	**6.48**
Balance as at 31 March 2025	**0.14**	**27.31**	**27.45**
Balance as at 31 March 2026	**0.03**	**13.76**	**13.79**

4B. Intangible asset under development

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Opening Balance	-	39.60	-
Additions	-		39.60
Capitalised	-	-39.60	
Impairment			
Closing Balance	-	-	39.60

4B.1 Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 31.03.2026

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

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	
Intangible Assets under Development	-				-

CWIP Ageing Schedule as at 1.04.2024

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

Note:

1 Intangible Assets
The aggregate amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

2. Revaluation Of Intangible Assets
The Company has not revalued any intangible assets during the year, therefore this disclosure requirement is not applicable.

For Danish Power Limited
Director

For Danish Power Limited
Director

DANISH POWER LIMITED
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Notes forming part of the financial statements as at and for the year ended March 31, 2026

5. Investments
Non-Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-Trade Investments (Valued at cost unless stated otherwise)			
Unquoted Investment			
Investment in Wholly-Owned Subsidiary			
Danish Transformer Private Limited	1.00	1.00	1.00
Evernest Shelter Private Limited	3050.00	3050.00	-
Danish Foundation	1.00	-	-
Total	**3052.00**	**3051.00**	**1.00**

5.1.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
1. Danish Transformer India Private			
10,000 equity shares amounting Rs. 10 each	1.00	1.00	1.00
2. Evernest Shelter Private Limited			
1,88,10,000 debentures of Rs. 10 each	1881.00	1881.00	-
20,90,100 equity shares amounting Rs. 10	1169.00	1169.00	-
3. Danish Foundation			
10,000 Equity Shares of Rs. 10 each	1.00	-	-
TOTAL	3052.00	3051.00	1.00

5.2. Information about subsidiaries is as follows:

Name of the Entity	Principal Place of Business	Ownership % as at March 31 2026	Ownership % as at March 31 2025	Ownership % as at April 1 2024
Danish Transformer India Pvt. Ltd.	India	100	100	100
Evernest Shelter Pvt. Ltd.	India	100	100	-
Danish Foundation	India	100	-	-

5.3. Additional Disclosure required under Section 186(4) of the Companies Act 2013
The above investment is in compliance of Section 186 of Company Act, 2013.

5.4. The Investments in Subsidiaries are measured at cost in accordance with Ind AS 109
Notes-
i) The Company has acquired 10,000 equity shares of Danish Transformer India Private Limited of Face Value 10 Rs. each on 1 November 2023, which represents 100% of the total share capital, by investing Rs. 1 Lakh on date of incorporation

ii) The Company has acquired 20,90,100 equity shares of Evernest Shelter Private Limited of Face Value 10 Rs. each at a premium of Rs. 45.93 per share on 30 May 2024, which represents 100% of the total share capital, by investing Rs 1,169 Lakh on date of acquisition

iii) The Company has acquired 10,000 equity shares of Danish Foundation of Face Value 10 Rs. each on 2 March 2026, which represents 100% of the total share capital, by investing Rs.1 Lakh on date of incorporation

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loan to Subsidiary*(Refer note no. 34)	704.00	-	-
Total			

The loan has been given on arm's length terms, with conditions comparable to those prevailing in the market. Accordingly, the same is classified as "Loans" under "Financial Assets" in the financial statements.

7. Other Financial Assets
Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured and considered good)			
Security Deposit	54.63	793.81	21.24
Earnest Money Deposit	32.39	28.31	43.82
Total	**87.02**	**822.12**	**65.05**

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured and considered good)			
Advance to Employees	7.55	8.46	6.37
Advance given to Subsidiary	14.76	7.37	2.12
Interest Receivable from Loan to Subsidiary	23.36	-	-
Interest Receivable From CCD	25.83	13.57	-
Unbilled Revenues*	412.64	-	-
Total	**484.15**	**29.41**	**8.48**

*Classifies as Financial Asset as right to consideration is unconditional and is due only after a passage of time.

For Danish Power Limited
Director

For Danish Power Limited
Director

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

8. Deferred Tax Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Following is the analysis of deferred tax assets/(liabilities):			
(i) Deferred Tax Asset			
Opening			25.94
Add: Current Year Adjustments			-367.21
Closing			-341.27
(ii) Deferred Tax Liability			
Opening	-548.19	-341.27	
Add: Current Year Adjustments	-467.69	-206.91	
Closing	-1015.88	-548.19	
Deferred Tax Asset /(Deferred Tax Liability) (Net)	**-1015.88**	**-548.19**	**-341.27**
Deferred tax expense/(income) recognised in the statement of profit and loss account:	**36.06**	**-27.27**	**-16.57**
Deferred tax expense/(income) recognised in the Other Comprehensive Income:	**431.63**	**234.18**	**383.78**
Total Deferred tax expense/(income)			-

*** Refer Sub-Note no. (xix) of Accounting Policy**

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured and considered good)			
	-	-	-
Total	-	-	-

9. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Capital advance	73.86	-	-
Prepaid expense	105.48	81.69	38.51
Balance with Government Authorities	2716.63	1849.37	1276.28
Advances to Suppliers	320.08	261.38	132.37
GST Subsidy Receivable	361.09	-	-
Total	**3577.14**	**2192.44**	**1447.16**

10. Inventory

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Raw Materials	5812.84	6206.29	3096.85
Work in progress	2259.23	1563.77	766.01
Finished Goods	703.37	1157.12	1038.88
Goods in Transit	363.29	-	-
Total	**9138.73**	**8927.17**	**4901.74**

Note : Inventories are stated at the lower of cost or market value. (Kindly refer Note (ii) on Material Accounting Policies for valuation of Inventories)

For Danish Power Limited

Director

For Danish Power Limited

Director

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

11. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured and Considered Good	11088.86	9403.60	4235.22
Secured & Considered Good			
Doubtful			
Total	**11088.86**	**9403.60**	**4235.22**

Ageing of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Undisputed Trade Receivables considered good- unsecured			
Not Due		-	-
Less than 6 months	11042.33	8756.75	4158.18
6months- 1year	6.96	543.65	37.53
1-2 years	22.98	45.55	39.50
2-3 years	16.58	41.78	-
More than 3 years		15.87	-
Total	**11088.86**	**9403.60**	**4235.22**
Undisputed Receivables from related parties - unsecured			
Not due	-	-	-
Unbilled	-	-	-
Less than 6 months	-	-	-
6 months to 1 year	-	-	-
1 - 2 year	-	-	-
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	**-**	**-**	**-**
Grand Total	**11088.86**	**9403.60**	**4235.22**

11.1: There are no disputed trade receivables as at March 31, 2026 or as at March 31, 2025 or as at April 1, 2024.

12. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with Banks	2399.65	297.23	316.44
Cash on Hand	0.34	0.36	0.32
Total	**2399.99**	**297.59**	**316.76**

13. Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with banks:			
Fixed Deposits	6776.60	12199.61	1709.62
Total	**6776.60**	**12199.61**	**1709.62**

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.

For Danish Power Limited
Director

For Danish Power Limited
Director

Vimal Chauhan

DANISH POWER LIMITED

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

14. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
(i) Authorized shares	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
Equity shares of ₹ 10 each	2,50,00,000	2500.00	2,50,00,000	2500.00	18,00,000	180.00
Total Authorized shares	**2,50,00,000**	**2500.00**	**2,50,00,000**	**2500.00**	**18,00,000**	**180.00**

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
(ii) Issued, subscribed and fully paid-up shares	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
Equity shares of ₹ 10 each						
Opening Balance	1,96,91,610	1969.16	16,09,290	160.93	16,09,290	160.93
Add: Issued during the year through Bonus issue			1,28,74,320	1287.43		
Add: Issued during the year through Public issue	-	-	52,08,000	520.80	-	-
	-	-	-	-	-	-
Closing Balance	**1,96,91,610**	**1969.16**	**1,96,91,610**	**1969.16**	**16,09,290**	**160.93**
Total issued, subscribed and fully paid-up share capital	**1,96,91,610**	**1969.16**	**1,96,91,610**	**1969.16**	**16,09,290**	**160.93**

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
(i) Authorized shares	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
0.001% Compulsorily convertible preference shares of Rs.10 each	10,000	1.00	10,000	1.00	10,000	1.00
Total Authorised shares	**10,000**	**1.00**	**10,000**	**1.00**	**10,000**	**1.00**

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
(ii) Issued, subscribed and fully paid-up shares	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
Preference Shares of ₹ 10 each						
Opening Balance	**4,655**	**0.47**	**4,255**	**0.43**	**4,255**	**0.43**
Add: Shares issued during the year	-	-	**400**	**0.04**	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Closing Balance	**4,655**	**0.47**	**4,655**	**0.47**	**4,255**	**0.43**
Total issued, subscribed and fully paid-up share capital	**4,655**	**0.47**	**4,655**	**0.47**	**4,255**	**0.43**

Notes

(a) Terms and rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of Shares of shareholders holding more than 5% shares in the company

Details of Shareholding as at 31st March 2026

Name of Shareholders	Type of Share	As at March 31, 2026		As at March 31, 2025	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	1,27,91,097	64.96%	1,27,91,097	64.96%
Shivam Talwar	Equity	16,92,387	8.59%	10,92,357	5.55%
					-
Total		**1,44,83,484**	**73.55%**	**1,38,83,454**	**70.50%**

Details of Shareholding as at 31st March 2025

Name of Shareholders	Type of Share	As at March 31, 2025		As at March 31, 2024	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	1,27,91,097	64.96%	14,21,233	88.31%
Shivam Talwar	Equity	10,92,357	5.55%	1,21,384	8%
Total		**1,38,83,454**	**70.50%**	**15,42,617**	**95.86%**

(c) There are no shares reserved for issue under options and contract or commitments.

(d) Details of shareholding of promoters

Type of Share: Equity

Shares held by the promoters at the end of the year 25-26					
San	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No.of Shares	% of Total shares	Shares	% of Total shares
1	Dinesh Talwar	1,27,91,097	64.96%	1,27,91,097	64.96%
2	Shivam Talwar	16,92,387	8.59%	10,92,357	5.55%
3	Dinesh Talwar HUF	-	0.00%	6,00,030	3.05%
4	Puneet Sandhu Talwar	13,599	0.07%	99	0.00%
	Total	**1,44,97,083**	**73.62%**	**1,44,83,583**	**73.55%**

Type of Share: Equity

Shares held by the promoters at the end of the year 24-25					
S.No	Promoter Name	As at March 31, 2025		As at April 1, 2024	
		No.of Shares	% of Total shares	No.of Shares	% of Total shares
1	Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.31%
2	Shivam Talwar	10,92,357	5.55%	1,21,373	7.54%
3	Dinesh Talwar HUF	6,00,030	3.05%	66,670	4.14%
4	Puneet Sandhu Talwar	99	0.00%	11	0.00%
	Total	**1,44,83,583**	**73.55%**	**16,09,287**	**100.00%**

(e) The Company has allotted 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

(f) No shares have been brought back during last 5 years immediately preceding March-2026

(g) 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

JAIPUR FRN: 008950C CHARTERED ACCOUNTANTS

For Danish Power Limited

Director

For Danish Power Limited

Director

DANISH POWER LIMITED

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

Registered Office: DTA-02-07,08,09 & 10 DTA Phase-II,PO Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan-302037
Website: www.danish.co.in E-mail Id: info@danish.co.in
CIN: L31200RJ1985PLC003346

Statement of Changes in Equity for the year ended 31 March 2026

(Amount ₹ in Lakhs)

A. Equity share capital

Particulars	Note no.	Equity shares		Total	
		Number	Amount	Number	Amount
As at 1 April 2024		**16,09,290**	**160.93**	**16,09,290**	**160.93**
Add: Issued and subscribed during the year		52,08,000	520.80	52,08,000	520.80
Add: Issued during the year through Bonus issue	14	1,28,74,320	1287.43	1,28,74,320	1287.43
As at 31 March 2025		**1,96,91,610**	**1969.16**	**1,96,91,610**	**1969.16**
Add: Issued and subscribed during the year		-	-	-	-
As at 31 March 2026		**1,96,91,610**	**1969.16**	**1,96,91,610**	**1969.16**

B. Other equity

Particulars	Note no.	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 01 April 2024 after Ind AS transitional adjustments		91.95	7836.44	-	2971.70	**10900.09**
Additions during the year						
Add: Addition from Public Issue	15(iv)	19269.60	-	-	-	19269.60
Less: IPO Issue Expenses	15(iv)	-1786.70	-	-		
Profit for the year	15(ii)	-	5813.02	-	-	5813.02
Dividend Paid		-	-	-	-	-
Bonus share issued			-1287.43			-1287.43
Items of the other comprehensive income						-
Remeasurement gain on defined benefit plans	15(i)	-	-	-	5.23	5.23
Revaluation Gain on Land					1628.42	1628.42
Deferred tax Adjustment on Above items					-234.18	-234.18
Balance as at 31 March 2025		**17574.85**	**12362.03**	-	**4371.17**	**34308.04**
Additions during the year						
Add: Addition from Public Issue	15(iv)	-	-	-	-	-
Less: IPO Issue Expenses	15(iv)	-	-	-		-
Profit for the year	15(ii)	-	7001.06	-	-	7001.06
Dividend Paid		-	-295.37	-	-	-295.37
Items of the other comprehensive income						-
Remeasurement gain on defined benefit plans	15(i)	-	-	-	-12.54	-12.54
Revaluation Gain on Land					3049.64	3049.64
Deferred tax Adjustment on Above items					-431.63	-431.63
		-	-	-	-	-
Balance as at 31 March 2026		**17574.85**	**19067.71**	-	**6976.65**	**43619.21**

Material Accounting Policy and Estimates 1
The accompanying notes to financial statements 2 to 48

As per our report of even date

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

Abhishek Jain
Partner
Membership Number: 401501
Place: Jaipur
Date: 9th May 2026

UDIN - 26401501VKRGAJ8850

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

(Anand Chaturvedi)
Chief Financial Officer

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

15. Other equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Reserves & Surplus			
(i) Other Comprehensive Income	6976.65	4371.17	2971.70
(ii) Retained Earnings	19067.71	12362.03	7836.44
(iii) General Reserve	-	-	-
(iv) Securities Premium Reserve	17574.85	17574.85	91.95
Closing Balance	**43619.21**	**34308.04**	**10900.09**

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(i) Other items of OCI			
As at the commencement of the year	4371.17	2971.70	-
Add: Additions during the year	-		-
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference	-431.63	-234.18	-383.78
- Gratuity Impact	-12.54	5.23	
-Revaluation Gain on Land	3049.64	1628.42	3354.70
-Amortisation of car loans			0.78
Less: Reclassified to profit or loss	-	-	-
Closing Balance	**6976.65**	**4371.17**	**2971.70**
(ii) Retained Earnings			
As at the commencement of the year	12362.03	7836.44	7984.21
Bonus share issued	-	-1287.43	-
Final Dividend	-295.37	-	-
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference			34.23
-unmortised cost on Yes Bank Term Loan FCTL			1.93
- Lease Amortisation			-90.32
- Gratuity Impact			-85.17
- Leave Encashment Impact			-5.47
- Prior Period Adjustment			-2.97
Add: Profit for the year	7001.06	5813.02	
Closing balance	**19067.71**	**12362.03**	**7836.44**
(iii) General Reserve			
As at the commencement of the year			
Add: Expense during the year			
Less: Exercised during year			
Closing Balance	-	-	-

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(iv) Securities Premium Reserve			**(Amount ₹ in Lakhs)**
As at the commencement of the year	17574.85	91.95	91.95
Add: Addition from Public Issue	-	19269.60	-
Less: IPO Issue Expenses	-	-1786.70	-
Closing Balance	**17574.85**	**17574.85**	**91.95**
Total reserves and surplus	**43619.21**	**34308.04**	**10900.09**

Nature and purpose of other reserves

(i) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss

(ii) Retained Earnings

Retained Earnings in Other Equity represents credit balance in the statement of profit and loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.

(iii) General Reserve

General reserve is free reserve. Free reserves means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend.

(iv) Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc

For Danish Power Limited
Director

For Danish Power Limited
Director

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED) (Initially known as DANISH PRIVATE LIMITED)
Notes forming part of the financial statements as at and for the year ended March 31, 2026

16. Borrowings

Non-current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured			
From Banks	153.27	306.19	806.90
From NBFC	59.06	60.76	64.25
Unsecured			
From Shareholders	-	-	83.13
Total	**212.33**	**366.96**	**954.29**
Less: Current Maturity of Long Term Borrowings	157.03	171.40	287.75
Total	**55.30**	**195.56**	**666.53**

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loans repayable on demand			
Secured			
From bank	4.73	45.43	333.72
Other Loans and Advances			
Current Maturities of Long term debt	157.03	171.40	287.75
Total	**161.77**	**216.84**	**621.48**

16.1 Repayment Schedule of Loans

Particulars	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	-	15.22 Lakhs	-
Installment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Installments	-	21 Months	10 Months	1 Month
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**

Particulars	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	-	-
Installment 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**

16.2 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
The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

16.3 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

The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

16.4 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.

For Danish Power Limited
Director

For Danish Power Limited
Director

(Amount ₹ in Lakhs)

16.5 Working capital loan from SBI Bank is secured as under:-

(a) Primary Security - i) First Pari passu Charge on entire stocks and receivables, Other Current Assets of the company comprising of -
(1.) Stock of R.M., stores & spares, consumables, S.I.P, FG etc. at its works, godowns etc., (present & future) including stock in transit and cash / credit balance in their loan accounts
(2.) All present & future Book Debts of the company, also clean or documentary bills, domestic or export, whether accepted or otherwise and cheques/ drafts/ instruments etc drawn in its favor
(b) Collateral Security- 1. Exclusive Charge on the following properties/Securities:

(i) Equitable Mortgage on Industrial Plot No F-679, Industrial area Sitapura, Jaipur, Rajasthan aggregating to 2385.07 Sq Mtr in the name of Danish Power Limited.

(ii) Fixed Deposit of Rs 0.45 Cr in the name of Danish Power Limited.
(c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

16.6 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
16.7 The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
16.8 There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.
16.9 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.

16.10 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 discrepancies are disclosed below:

Quarter	Item	As per Stock Statement	As per Valuation	Difference	Reasons
Apr 25 to June 25	Raw Material	7922.48	7922.48	-	
	Finished Goods	2822.82	2822.82	-	
	WIP	1968.60	1968.60	-	
	Total	12713.89	12713.89	-	
	Debtors	3596.27	3590.85	5.42	
Jul 25 to Sep 25	Raw Material	7489.30	7658.46	-169.16	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the
	Finished Goods	1496.26	1487.63	8.63	
	WIP	2549.01	2551.28	-2.26	
	Total	11534.57	11697.36	-162.79	
	Debtors	7307.11	7313.52	-6.41	
Oct 25-Dec 25	Raw Material	7959.89	7959.89	-	
	Finished Goods	2050.33	2050.33	-	
	WIP	1638.12	1638.12	-	
	Total	11648.33	11648.33	-	
				-	
	Debtors	8556.76	8556.54	0.21	
Jan 26 to Mar 26	Raw Material	5812.84	5812.84	-	
	Finished Goods	703.37	703.37	-	
	WIP	2259.23	2259.23	-	
	Goods in Transit	363.29	363.29		
	Total	8775.44	8775.44	-	
	Debtors	11088.86	11088.86	-	

17. Other Financial Liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Duties and taxes payable	880.03	800.68	457.49
Others Financial Liabilities	242.81	240.14	158.03
Total	**1122.84**	**1040.82**	**615.52**

18. Provisions
Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Employee Benefits			
Provision for Leave encashment	58.59	35.74	31.13
Provision for Gratuity	172.06	133.20	115.04
TOTAL A	**230.65**	**168.94**	**146.17**
Provision for other			
Provision for Warranty*	15.98	79.57	83.12
Provision for Decommissioning*	5.71	5.24	4.81
TOTAL B	**21.69**	**84.81**	**87.93**
Total (A+B)	**252.34**	**253.75**	**234.10**

H. C. BOTHRA & ASSOCIATES JAIPUR FRN - 004538C

For Danish Power Limited
Director

Vimal Chauhan

For Danish Power Limited
Director

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED) (Initially known as DANISH PRIVATE LIMITED)
Notes forming part of the financial statements as at and for the year ended March 31, 2026

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Employee Benefits			
Provision for Bonus	85.26	63.89	47.51
Provision for Leave Encashment	23.87	11.33	6.94
Provision for Gratuity	10.00	10.50	11.50
TOTAL A	**119.13**	**85.72**	**65.95**
Others			
Provision for Warranty*	15.98	79.57	
Provision For Expenses	26.66	-	-
Provision for Income Tax	2200.00	2060.00	1290.00
TOTAL B	**2242.64**	**2139.57**	**1290.00**
Total (A+B)	**2361.77**	**2225.29**	**1355.95**

18.1 For detailed notes on employee benefits, refer note no.31.

*** 18.2 Disclosure Relating to Provision**

Provision for Warranty

Particulars	Warranty	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	159.14	83.12
Provision:		
Created	-61.85	106.03
Utilised	-65.33	-30.01
Closing Provision	31.96	159.14

Provision for Decommissioning

Particulars	Decommissioning	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	5.24	4.81
Provision:		
Created	0.47	0.43
Utilised		
Closing Provision	5.71	5.24

19. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises ; and	1149.99	645.84	579.40
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2910.75	3192.85	2409.46
Total	**4060.74**	**3838.69**	**2988.86**

19.1 Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
MSME			
Unbilled	-	-	-
Not due	1148.31	644.66	578.22
Less than 1 year	-	-	-
1 - 2 year	1.68	1.18	1.18
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	1149.99	645.84	579.40
Others			
Unbilled	-	-	-
Not due	2910.75	3192.85	2087.60
Less than 1 year			321.86
1 - 2 year		-	-
2 - 3 year		-	-
More than 3 year	-	-	-
Total	2910.75	3192.85	2409.46
Grand Total	**4060.74**	**3838.69**	**2988.86**

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

19.2 Dues to micro enterprises and small enterprises

(Amount ₹ in Lakhs)

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and relevant disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
The disclosures pursuant to the MSMED Act are as follows:			
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1149.99	645.84	579.40
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act	-	-	-

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other payables*	853.48	337.00	385.52
Advances from Customers	1137.54	1512.23	1250.27
Total	**1991.02**	**1849.23**	**1635.78**

Other payable includes liability related to Employee Benefit and General Business expenditures.

For Danish Power Limited
Director

For Danish Power Limited
Director

DANISH POWER LIMITED
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Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

21. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(i) Sale of Product	51450.20	42411.76
(ii) Sale of Services		
Other Operating Income	640.12	84.98
Total	**52090.32**	**42496.74**

(i)Disaggregation of Sale of Products

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature of Goods		
Sale of Products		
Transformers	47863.60	39229.97
Panels	3586.60	3181.79
Total	**51450.20**	**42411.76**

(ii) Disaggregated details of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales	47689.53	41506.70
Export Sales	3760.67	905.06
TOTAL	**51450.20**	**42411.76**

(a) The timing for all of the revenue from contracts with customer is point in time.

22. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	840.36	657.64
Other non - operating Income	90.56	98.67
Total	**930.92**	**756.31**

23. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	6206.29	3096.85
Add: Purchases	38028.43	34182.71
Opening + Purchases	**44234.72**	**37279.56**
Less: Closing Stock	5812.84	6206.29
Total	**38421.88**	**31073.27**

For Danish Power Limited
Director

For Danish Power Limited
Director

Vimal Chauhan

DANISH POWER LIMITED
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Notes forming part of the financial statements as at and for the year ended March 31, 2026

24. Changes in inventories of stock-in- trade (Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock (A)		
Finished Goods	1157.12	1038.88
Work-in-process	1563.77	766.01
Goods in Transit		
	2720.89	**1804.89**
Closing Stock (B)		
Finished Goods	703.37	1157.12
Work-in-process	2259.23	1563.77
Goods in Transit	363.29	.00
	3325.89	**2720.89**
Total	**-605.00**	**-915.99**

25. Employee Benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2598.59	2224.21
Staff and Labour Welfare Expenses	86.05	162.19
Employers Contribution		
P. F.	90.17	47.84
E.S.I.	17.51	13.08
Gratuity	48.66	25.68
	2840.98	**2473.00**

26. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	20.86	158.33
Other Borrowing Cost	165.34	431.72
Total	**186.20**	**590.05**

27. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	558.81	418.85
Amortization of intangible asset	17.62	11.05
Depreciation on ROU Assets	106.09	57.49
Total	**682.51**	**487.39**

For Danish Power Limited
Director

For Danish Power Limited
Director

DANISH POWER LIMITED
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Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

28. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses	348.41	212.82
Administrative & Other Expenses	773.97	414.13
Payment to Auditors	1.94	5.29
Consultancy Charges	48.69	19.33
CSR Expenses*	63.94	48.13
Selling Expenses	563.33	439.03
Freight Outwards	484.05	441.14
Miscellaneous expenses	35.09	118.47
Research and Development Expenses	63.43	10.35
Total	**2382.85**	**1708.69**

(i) Payment to auditor (net of GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	1.80	3.31
For Company Law Matters	0.00	0.50
For Taxation matters	0.00	0.25
For others	0.14	1.23
Total	**1.94**	**5.29**

(ii) Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate funds set up by Central Government. The Company has carried out below CSR expenditures during the financial year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	94.48	46.89
b) Amount of expenditure incurred		
- Ongoing Project	6.12	-
- Other	57.82	45.26
Total	63.94	45.26
c) Amount remained shortfall/ (excess)} (a-b)	30.54	1.63
d) Unspent amount in relation to:		
i. Ongoing project	30.54	-
ii. Other than ongoing project	-	1.63
e) Balance carried forward (excess)/ deficit	**30.54**	**1.63**
(f) Reason for Shortfall	Due to ongoing projects the unutilised amount has been deposited to a separate bank account (Refer Note No. 28.1 & 28.2)	Due to Unavoidable Circumstances, Company was unable to spend the entire required CSR expenditure.
(g) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

Note 28.1 - The Company has deposited remaining unspent amount under sec on 135(5) of the Companies act pursuant to following ongoing projects to Unspent CSR Bank account on 27.04.2026

Note 28.2- The Company is undertaking 2 ongoing CSR projects related to Promoting education among children and making available safe drinking water facilities for public at large-

Project-1 The company is in association with Jaipur Pink City Round Table 171 for the construction of additional classrooms and development of other educational infrastructure facilities, aimed at supporting 527 children. The estimated cost of the project is ₹28 lakhs.

Project-2 The Company under its Corporate Social Responsibility (CSR) initiatives and for the purpose of ensuring the availability and accessibility of safe drinking water for the public across Mahindra World City, Jaipur setting up 6-10 drinking RO water booths during the financial years 2025–26 and 2026–27 within Mahindra World City (MWC) and its surrounding areas, extending up to a radius of 5 (five) kilometres from MWC. The estimated cost of the project is ₹6 lakhs.

G. SETHIA & ASSOCIATES JAIPUR FRN:008950 CHARTERED ACCOUNTANTS

For Danish Power Limited
Director

For Danish Power Limited
Director

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

29. Tax expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	2200.00	2060.00
In respect of the prior years	-125.30	-9.11
Total	**2074.70**	**2050.89**
Deferred Tax		
In respect of the current year	36.06	-27.27
Total	**36.06**	**-27.27**

(i) Reconciliation of Tax Expense to the Accounting Profit is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	9111.82	7836.64
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2293.26	1972.33
Permanent Difference:		
Depreciation Debited in P&L A/c	145.07	112.56
Donation u/s 37	15.04	12.11
Interest on Income tax	5.76	8.01
Other Disallowances	0.03	0.03
Prior period expenses		0.10
Disallowance u/s 43B	22.57	22.78
profit on sale of car		-0.17
Public Issue Expense	-89.94	-89.94
Depreciation as per Chart u/s 32	-190.01	-90.73
Disallowance u/s 43B Last Year, Allowed This Year	-32.17	-1.41
U/S 80JJAA		-16.78
Ind AS Adjustment	26.70	5.26
Interest u/s 234 A/B/C		22.88
Total Income tax payable	**2196.31**	**1957.04**

Income tax expense reported in the statement of profit and loss	**19,57,04,048.71**

Income Tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of Defined Benefit Obligation & Revaluation Gain	-431.63	-234.18
Total Income Tax recognised in Other Comprehensive Income	**-431.63**	**-234.18**

30. Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) after tax as per statement of profit and loss	7001.06	5813.02
Weighted average number of equity shares	1,96,91,610.00	1,66,66,689.00
Profit/(Loss) per share		
Basic Earnings per share	**35.55**	**34.88**
Net profit/(loss) after tax as per statement of profit and loss	7001.06	5813.02
Weighted average number of potential shares*	-	-
Weighted average number of Shares (including Dilutive Potential Shares)*	1,96,91,610.00	1,66,66,689.00
Profit/(Loss) per share		
Diluted earnings per share*	**35.55**	**34.88**

* There are no diluted potential shares.

For Danish Power Limited
Director

For Danish Power Limited
Director

Vimal Chauhan

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

31(A) Defined contribution plans

(Amount ₹ in Lakhs)

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Amount recognised in the statement of Profit and Loss		
- Contribution to Provident Fund	90.17	47.84
Total	**90.17**	**47.84**

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is funded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

(i) Changes in the present value of defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	290.12	259.93
Interest cost	19.29	18.69
Current service cost	36.27	23.82
Past Service Cost	-	-
Benefits paid (if any)	-11.44	-7.68
Benefits Received (if any)		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-11.88	8.59
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	25.13	-13.23
		-
Present value of the obligation at the end of the period	**347.49**	**290.12**

(ii) Fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	146.42	133.39
Interest Income	9.74	9.59
Employer Contributions	20.00	10.53
Benefits paid	-11.44	-7.68
Return on Plan Assets, Excluding Interest Income	0.71	0.59
Fair Value of Plan Asset at the end of the Period	**165.43**	**146.42**

For Danish Power Limited
Director
Vimal Chouhan

For Danish Power Limited
Director

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

(iii) Liability recognised in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	-347.49	-290.12
Fair value of plan assets at end of period	165.43	146.42
Funded Status (Surplus/(Deficit))	**-182.06**	**-143.70**
Net (Liability)/Asset Recognized in the Balance Sheet	**-182.06**	**-143.70**

(iv) Expenses recognised in the Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Current service cost	36.27	23.82
Interest cost	9.56	9.10
Past Service Cost- Recognized	-	-
Total Expenses recognized in the Statement of Profit and Loss	**45.82**	**32.92**

(v) Total Amount recognized in Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial (Gains)/Losses on Obligation For the Period	13.25	4.64
Return on Plan Assets, Excluding Interest Income	-0.71	-0.59
Amount recognized in OCI as per Actuarial Valuation	**-12.54**	**-4.06**

(vi) Principal Actuarial Assumptions used are as follows:-

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at April 1, 2024
Discount Rate for the term of the Obligation	7.23% p.a.	6.65% p.a.	7.19% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.	10% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Leave Encashment

Summary Of Valuation Assumptions

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Discount Rate	7.14% p.a.	6.61% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.
Retirement Age	58.00	58.00
Leave Availment Rate (In Service)	3% p.a.	3% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

For Danish Power Limited
Director

For Danish Power Limited
Director

Vimal Chauhan

DANISH POWER LIMITED
(Formerly known as DANISH POWER PRIVATE LIMITED)(Initially known as DANISH PRIVATE LIMITED)
Notes forming part of the financial statements as at and for the year ended March 31, 2026

32 Related party disclosures

(Amount ₹ in Lakhs)

(1)Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(A) Executive Directors

Particulars	Relation
Mr. Dinesh Talwar	Chairman & Whole time director
Mr. Shivam Talwar	Managing Director
Mrs. Puneet Sandhu Talwar	Director

(B) Enterprises Over which they are able to exercise significant influence

Name of the related party	Nature of relationship	Country of Incorporation
Tashe Power India Private Limited	Entity under common control	India
Danish Transformer India Private Limited	Wholly Owned Subsidiary	India
Evernest Shelter Private Limited	Wholly Owned Subsidiary	India
Danish Foundation (Incorporated on 02.03.2026)	Wholly Owned Subsidiary	India

(C) Non Executive Directors, Proprietorship of Directors, KMP and Relatives of Key managerial Persons with whom transactions have taken place

Particulars	Relation
Smt. Sheena Jain	Director's Daughter
Mr. Surendra Singh Bhandari	Independent Director
Mr. Devendra Bhushan Gupta	Independent Director
Mr. Pulkit Sharma	Independent Director
Mr. Vimal Chauhan	Company secretary
Mr. Siddharth Chintamani Shah	Non Executive Director
Mr. Anand Chaturvedi	Chief Financial Officer (w.e.f. 08.08.25)
Mr. Suresh Kalra	Chief Financial Officer (upto 25.4.25)
Mrs. Anuradha Chaturvedi	Relative of Chief Financial Officer
Danish Exports	Director's Proprietorship Firm

** No Disclosure is required regarding the related party relationship with departments and Agencies of Government that does not control, jointly control or significantly influence the reporting entity and transactions with such enterprises as per Para No. 11 of Ind AS 24 issued by ICAI

(2) Related party transactions during the year

Nature of Transaction	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Mr. Dinesh Talwar Mr. Devendra Bhushan Gupta			
(i) Salary to Directors	Mr. Dinesh Talwar	372.00	372.00
	Mr. Shivam Talwar	301.68	300.00
	Mrs. Puneet Sandhu Talwar	54.92	50.00
(ii) Sitting Fees to Directors	Mrs. Puneet Sandhu Talwar	0.00	1.65
	Mr. Surendra Singh Bhandari	3.20	2.25
	Mr. Devendra Bhushan Gupta	2.75	0.30
	Mr. Pulkit Sharma	0.70	1.40
	Mr. Siddharth Chintamani Shah	1.90	1.10
(iii) Rent Paid	Smt. Sheena Jain	0.75	0.36
	Mrs. Puneet Sandhu Talwar	0.75	0.36
	Evernest Shelter Private Limited	148.06	0.00
(iv) Sales	Tashe Power India Private Limited	63.69	0.00
(v) Purchases	Tashe Power India Private Limited	765.78	614.62
(vi) Investment	Evernest Shelter Private Limited	0.00	3050.00
	Danish Foundation	1.00	0.00
(vii) Income Received	Evernest Shelter Private Limited	177.57	130.86
(viii) Salary to Key Managel	Mr. Vimal Chauhan	10.08	5.09
	Mr. Suresh Kalra	0.00	14.19
	Mr. Anand Chaturvedi	25.29	0.00
(ix) Job Work	Tashe Power India Private Limited	1.46	0.00
(x) Consultancy Charges	Mrs. Anuradha Chaturvedi	6.49	0.00

(3) The following balances were outstanding at the end of the reporting period:

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at 1April 2024
Security Deposits			
Evernest Shelter Private Limited	0.10	0.00	0.00
Receivables			
Evernest Shelter Private Limited	25.83	18.80	-
Danish Transformer India Private Limited	1.34	2.15	2.12
Danish Exports	-	5.00	14.00
Danish Foundation	0.02	-	-
Payables			
Tashe Power India Private Limited	127.16	26.64	0.30
Mrs. Sheena Jain	-	0.48	0.12
Evernest Shelter Private Limited- Rent	8.86	-	-
Directors :-			
Payables			
Mr. Dinesh Talwar	20.93	7.59	81.41
Mr. Shivam Talwar	16.90	11.47	89.48
Mrs. Puneet Sandhu Talwar	2.42	0.89	0.12
Mr. Surendra Singh Bhandari	-	0.27	-
Mr. Devendra Bhushan Gupta	-	0.27	-
Mr. Pulkit Sharma	-	0.14	-

JAIPUR

For Danish Power Limited

Director

Vimal Chauhan

For Danish Power Limited

Director

(4) Details of Loan to Related Parties as at 31.03.2026

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
Danish transformer India Private Limited	-	704.00	25.95	-	729.95

Details of Loan to Related Parties as at 31.03.2025

	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
NIL					

Details of Loan to Related Parties as at 01.04.2024

	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
NIL					

(5) Details of Loan from Related Parties as at 31.03.2026

	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
NIL					

Details of Loan from Related Parties as at 31.03.2025

	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
NIL					

Details of Loan from Related Parties as at 01.04.2024

	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
NIL					

Terms and Conditions of Transactions with Related Parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

For Danish Power Limited

Director

Vimal Chauhan

For Danish Power Limited

Director

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

33 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.

(Amount ₹ in Lakhs)

	Particulars	Transformers		Panels		Consolidated Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	**Segment Revenue**						
	Sale of Products	47863.60	39229.97	3586.60	3181.79	51450.20	42411.76
	Other operating revenue-Allocable						-
	Other operating revenue-Unallocable*	*				640.12	84.98
	Other income-Unallocable*	*				930.92	756.31
	Total					**53021.24**	**43253.05**
2	**Segment Results**						
	Profit before interest, depreciation & tax-unallocable*	*				9980.53	8914.08
	Interest and depreciation Expense	*				**-868.71**	**-1077.44**
	Tax Expense	*				-2110.76	-2023.62
	Net Profit					**7001.06**	**5813.02**
3	**Other information**						
a	Segment Assets	13053.08	10655.59	1361.66	1468.90	14414.75	12124.48
	Unallocable Assets*					42195.28	34321.09
	Common Assets						
	Total Assets					**56610.02**	**46445.58**
b	Segment Liabilities	4779.11	5039.71	368.31	311.06	5147.42	5350.78
	Unallocable Liabilities*				*	5874.23	4817.60
	Common Liabilities						
	Total Liabilities					**11021.65**	**10168.37**

*** 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.**

Geographical Information :

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, 2026

Net Sales	**FY 2025-26**	**FY 2024-25**
Domestic	**47689.53**	**41506.70**
Export	**3760.67**	**905.06**
Total	**51450.20**	**42411.76**

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

JAIPUR

(Amount ₹ in Lakhs)

34 Particulars of loans given/investments made/guarantees given, as required by clause (4) of section 186 of the Companies Act, 2013.

Name	Nature	Rate of Interest (p.a.)	Amount as at 31 March 2026	Amount as at 31 March 2025	Amount as at 1 April 2024	Purpose for which the Loan / Security / Guarantee is Utilised
Danish Transformer India Pvt. Ltd.	Guarantee	-	**1135.00**	-	-	Corporate guarantee issued by the Company to ICICI Bank for term loan to be disbursed in FY26-27
Danish Transformer India Pvt. Ltd.	Unsecured Loan	**7.50%**	**704.00**	-	-	Capital expenditure and working capital requirement

Investments made has been disclosed in Note 5.

35 Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk is not applicable for the Company.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Company's exposure to interest rate risk is not significant as all existing interest-bearing borrowings are expected to be fully settled during the next financial year. Consequently, the Company does not have any material long-term exposure to fluctuations in market interest rates.
The Company's term loans are primarily contracted at fixed interest rates. Accordingly, the Company is not significantly exposed to interest rate risk in respect of such borrowings. The Company is exposed to interest rate risk arising from its variable rate borrowings, including working capital facilities such as cash credit and overdraft. The utilisation of these facilities is expected to remain low during the next financial year; accordingly, the Company's exposure to interest rate risk is expected to reduce going forward.

Interest Rate Sensitivity

Since all interest-bearing liabilities are expected to be settled in the next financial year, the Company does not have any significant sensitivity to changes in interest rates. Accordingly, no sensitivity analysis has been presented for the current year.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EURO, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	31-Mar-26		31-Mar-25	
	Increase/Decrease in basis points	Effect on profit before tax	Increase/Decrease in basis points	Effect on profit before tax
EUR	5%	22.37	5%	-61.43
EUR	-5%	-22.37	-5%	61.43

For Danish Power Limited

Director

For Danish Power Limited

Director

JAIPUR
FRN:008

B. Credit Risk Management

(Amount ₹ in Lakhs)

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low credit risk				
Investments	5	3052.00	3051.00	1.00
Cash and cash equivalents	12	2399.99	297.59	316.76
Bank balances other than Cash and cash equivalents	13	6776.60	12199.61	1709.62
Security Deposits	7	54.63	793.81	21.24
Earnest Money Deposit	7	32.39	28.31	43.82
Other financial assets	7	484.15	29.41	8.48
High credit risk				
Trade receivables	11	11088.86	9403.60	4235.22
Total		**23888.61**	**25803.33**	**6336.14**

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

b) Other financial assets mainly includes security deposits, earnest money deposits and accrued interest incomes , where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

d) Kindly refer Note 11 for Trade Receivables Ageing

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

(Amount ₹ in Lakhs)

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Trade payables	4060.74		
Borrowings	161.77	55.30	
Other financial liabilities	1122.84		
Total Non-derivative liabilities	5345.35	55.30	5400.65
As at 31st March, 2025			
Non-derivatives			
Trade payables	3838.69		
Borrowings	216.84	195.56	
Other financial liabilities	1040.82		
Total Non-derivative liabilities	5096.35	195.56	5291.91
As at 31st March, 2024			
Non-derivatives			
Trade payables	2988.86		
Borrowings	621.48	666.53	
Other financial liabilities	615.52		
Total Non-derivative liabilities	4225.85	666.53	4892.39

36 Capital Management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Net debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital.

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Borrowings	217.07	412.39	1288.01
Lease Liabilities	-	-	-
Total Debts	**217.07**	**412.39**	**1288.01**
Less: Cash & Cash equivalent	-2399.99	-297.59	-316.76
Net Debt	**-2182.92**	**114.80**	**971.25**
Share Capital	1969.16	1969.16	160.93
Other Equity	40569.57	32679.62	7545.39
Total Equity	**39489.09**	**34648.78**	**7706.32**
Equity and Debt	**37306.16**	**34763.58**	**8677.57**
Gearing ratio (%)	0.58%	1.19%	14.84%

37 Contingent Liabilities & Capital Commitments

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Commitments			
Bank Guarantees with Various Banks	10750.01	7199.24	5237.32
Capital Commitments	506.43	-	-
Estimated amount of contract remaining to be executed on capital account not provided for (net of advances)			
Contingent Liabilities			
Claims against the company not acknowledged as debt	7.42	12.35	7.43
Total	11263.86	7211.59	5244.75

38 Fair Value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:			
Measured at amortised cost:			
(a) Trade receivables	11088.86	9403.60	4235.22
(b) Cash and Cash equivalents	2399.99	297.59	316.76
(c) Other bank balances	6776.60	12199.61	1709.62
(d) Other financial assets	571.16	851.52	73.54
(e) Investments	3052.00	3051.00	1.00
Financial liabilities:			
Measured at amortised cost:			
(a) Borrowings	217.07	412.39	1288.01
(b) Lease Liabilities			
(c) Trade payables	4060.74	3838.69	2988.86
(d) Other financial Liabilities	1122.84	1040.82	615.52

The management assessed that cash and cash equivalents, security deposits, other financial assets, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

For Danish Power Limited

Director

Vimal Chauhan

For Danish Power Limited

Director

(Amount ₹ in Lakhs)

39 FAIR VALUE HIERARCHY

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end:

Particulars	Level	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:				
Measured at amortised cost:				
(a) Trade receivables	Level 3	11088.86	9403.60	4235.22
(b) Cash and Cash equivalents	Level 3	2399.99	297.59	316.76
(c) Other bank balances	Level 3	6776.60	12199.61	1709.62
(d) Other financial assets	Level 3	571.16	851.52	73.54
(e) Investments	Level 3	3052.00	3051.00	1.00
Financial liabilities:				
Measured at amortised cost:				
(a) Borrowings	Level 3	217.07	412.39	1288.01
(b) Lease Liabilities	Level 3			
(c) Trade payables	Level 3	4060.74	3838.69	2988.86
(d) Other financial Liabilities	Level 3	1122.84	1040.82	615.52

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 & March 31, 2025.

40 First time adoption of Ind AS

Transition to Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(I) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (The Company's date of transition)

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company has complied with all the applicable Ind AS and presents an explicit and unreserved statement of compliance in the preparation and presentation of these financial statements."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(I) Deemed cost for PPE etc.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value except Land and Building.

(b) Ind AS mandatory exceptions

(I) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial instruments on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

(ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(I) Total equity as on March 31, 2025 and April 01, 2024

Particulars	As at 31 March 2025	As at 1 April 2024
Total equity as per previous GAAP	32074.70	8237.08
Adjustments due to adoption of Ind AS		
Ind AS adjustment as on transition date	-146.98	-
Deferred Tax Adjustment	2.15	34.23
Amortisation on right-of-use assets	-45.83	-90.32
Difference in Interest Expenses	0.49	
Actuarial Valuation Impact	25.71	-90.64
unmortised cost on Yes Bank Term Loan FCTL		1.93
Decommissioning	-0.43	
Depreciation on PPE	5.69	
Loan Amortisation	-0.68	
Prior Period Adjustment	-8.00	-2.97
		.00
Other Comprehensive Income		
Processing Fees on Car Loan	-	78,324.73
Revaluation Surplus		
Deferred tax Adjustment on account of timing difference	-617.96	-383.78
Gratuity Impact	5.23	
Total equity as per Ind AS	**31294.09**	**7706.32**

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

For Danish Power Limited

Director

For Danish Power Limited

Director

(ii) Net profit as on March 31, 2025

(Amount ₹ in Lakhs)

Reconciliation of Net profits	**As at 31 March 2025**
Net profit as per previous GAAP	5833.92
Adjustments due to adoption of Ind AS	
Depreciation on PPE	5.69
Decommissioning Interest	-0.43
Difference in Interest Expenses	0.49
Loan Amortisation	-0.68
Amortisation on right-of-use assets	-45.83
Gratuity Adjustment as per Actuarial Valuation	30.56
Leave Encashment Adjustment as per Actuarial Valuation	-4.85
Reclassification of remeasurement gains and losses to OCI (net of tax)	
Deferred Tax Asset adjustment	2.15
Prior Period Adjustment	-8.00
Net profit as per Ind AS	**5813.02**
Other Comprehensive Income	1399.47
Reclassification of remeasurement gains and losses to OCI (net of tax)	
Total Comprehensive Income as per Ind AS	**7212.49**

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

Reconciliation of the Statement of Cash Flov	**Previous GAAP**	**Adjustment**	**Ind AS**
Net cash flow from operating activities	-2030.35	-8.00	-2038.35
Net cash flow from investing activities	-4037.30	8.00	-4029.30
Net cash flow from financing activities	16538.47	.00	16538.47

*The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

Explanatory notes to the reconciliation

(I) Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Ind AS 116 records the present value of all future lease payments as liability in the books of lessee as also a corresponding Right-of-use (ROU) asset. There are no future payments related to Lease for the company. The Right-of-use asset is depreciated over the lease term.

(ii) Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

(iii) Under previous GAAP, Property, Plant and Equipment (PPE) were generally carried at historical cost less accumulated depreciation, and depreciation was computed based on such carrying values. Revaluation of PPE was either not carried out or its impact was treated differently.
Under Ind AS, as per Ind AS 16 Property, Plant and Equipment, entities have the option to measure PPE using the revaluation model, wherein assets are carried at fair value. The increase in carrying value on account of revaluation is recognized in Other Comprehensive Income (OCI) and accumulated in Revaluation Reserve under equity.
Consequent to such revaluation, depreciation is charged on the revalued carrying amount of the asset over its remaining useful life. This results in a higher depreciation expense as compared to previous GAAP.
Accordingly, the Company has recognized additional depreciation on revalued assets under Ind AS. The incremental depreciation arising on account of revaluation is adjusted against the Revaluation Reserve (net of deferred tax), in accordance with Ind AS 16.

(iv) Under previous GAAP, decommissioning liabilities were either not recognized or not measured at present value. Under Ind AS, as per Ind AS 37, such liabilities are recognized at the present value of expected future obligations.
Since the liability is measured at present value, it increases over time due to the unwinding of discount, which is recognized as a finance cost in the Statement of Profit and Loss.
Accordingly, the Company has recognized interest expense on decommissioning liability under Ind AS.

(v) Under previous GAAP, transaction costs incurred on borrowings were generally charged to the Statement of Profit and Loss upfront.
Under Ind AS, as per Ind AS 109, such transaction costs are adjusted against the carrying amount of borrowings and are amortised over the tenure of the loan using the Effective Interest Rate (EIR) method.
Accordingly, interest expense under Ind AS includes the amortisation of transaction costs, resulting in a difference in interest expense as compared to previous GAAP.

(vi) Under previous GAAP, deferred tax was recognised based on timing differences between accounting income and taxable income.
Under Ind AS, as per Ind AS 12, deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities and their respective tax bases.
Accordingly, on transition to Ind AS, the Company has recognised Deferred Tax Assets (DTA) / Deferred Tax Liabilities (DTL) on adjustments arising from Ind AS, with the impact recognised in equity or profit and loss / OCI, depending on the underlying transaction.

For Danish Power Limited

Director

For Danish Power Limited

Director

Vimal Chauhan

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

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

41 Events after the reporting period

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

Non Adjusting Event -

A loss of inventory in transit occurred in year ended 31 March, 2026. The Company has initiated an insurance claim in respect of the said loss, which is currently under process/assessment. As the claim amount was not ascertained at the reporting date, the same has been considered as a non-adjusting event. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the expected insurance recovery. However, the loss of inventory amounting to approx Rs. 70 Lacs has been recognized in the financial statements.

42 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

43 Dividend-

During the year ended March 31, 2026, the Company paid a final dividend of ₹1.5 per equity share for the year ended March 31, 2025, as approved by the shareholders at the Annual General Meeting.

44 Good Corporate Governance Practices

(a) The Company has used 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. The audit trail feature has not been tampered with during the year and has been preserved by the Company in accordance with the statutory requirements for record retention.
Further, the Company is in the process of strengthening its governance and internal control framework through implementation and enhancement of enterprise resource planning (ERP) systems, through SAP, aimed at improving operational efficiency, standardisation of processes and enhancing the overall control environment. During the year, the Company has incurred expenditure of ₹ 62.82 Lacs towards licence fees and ₹ 37.20 Lacs towards implementation and related costs in this regard.

(b) During the financial year 2025–26, the Company has incurred voluntary expenditure towards Environmental, Social and Governance (ESG) initiatives, encompassing promotion of education, healthcare, environmental conservation and sustainable development. The total expenditure incurred on such initiatives during the year amounts to ₹ 63.94 Lakhs

45 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 while making investment in subsidiary.

46 Additional regulatory information required by Schedule-III of Companies act, 2013

(a) Exceptional Items represent Cost of Inventory lost in Transit, due to vehicle Accidental Breakdown, for which insurance claim has been filed and is under process.

(b) There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies.

(c) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder.

(d) There are no loans or advances in the nature of loans are granted to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(g) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

H.C. KHARA & ASSOCIATES CHARTERED ACCOUNTANTS JAIPUR FRN: 008554C

For Danish Power Limited
Director

For Danish Power Limited
Director

Vimal Chauhan

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) Provide any guarantee, security or the like on behalf of the Ultima

(h) The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(i) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(j) The Company has not made any payment to political parties during the year.

(k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

47 Prior years figures have been regrouped/reclassified, wherever necessary to conform to current year's classification.

For Danish Power Limited

Director

For Danish Power Limited

Director

JAIPUR
FRN: 009950

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

Notes forming part of the financial statements as at and for the year ended March 31, 2026

48 Analytical ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25*	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio						
(a) Current ratio	Current assets	Current liabilities	3.45	3.60	-4.25%	NA
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.0048	0.0114	-58.12%	Due to repayment of majority of Loans
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	41.34	16.30	153.67%	Due to repayment of majority of Loans
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	13%	14%	-1.74%	NA
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	21%	23%	-8.34%	NA
(f) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	20%	29%	-31.69%	The ratio has changed due to increase in equity share capital pursuant to public issue in the previous year.
Utilisation ratio						
(g) Inventory turnover ratio	Cost of material consumed	Average inventory	4.25	4.49	-5.35%	NA
(h) Trade receivables turnover ratio	Net credit sales	Average trade receivable	5.08	6.23	-18.42%	NA
(i) Trade payables turnover ratio	Net credit purchases	Average trade payables	9.63	10.01	-3.85%	NA
(j) Net capital turnover ratio	Net sales	Average working capital	2.19	2.90	-24.67%	NA

*** The ratios of the previous reporting period have been restated wherever required due to regrouping or reclassification of the items.**

As per our report of even date

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

Abhishek Jain
Partner
Membership Number: 401501
Place: Jaipur
Date:
UDIN - 26401501VKRGAJ8850

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

(Anand Chaturvedi)
Chief Financial Officer