



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”  
R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur - 302005  
Tel: 2222734, 2220735, 2220736  
E-mail: rsa@soganiprofessionals.com  
Website: www.soganiprofessionals.com

## **Independent Auditor’s Report**

**To**

**The Members of**

**DANISH PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of **DANISH PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit, and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the in the Annual Report, but does not include the financial statements and our auditor’s





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report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

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

When we read the Annual Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the Annual Report is expected to be made available to us after the date of our audit report.

### **Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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







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an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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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**

As required by the Companies (Auditor’s Report) Order, 2016 (“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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.







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- g) Since, the Company is a private company, therefore, section 197 (16) is not applicable.
- 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 statements – Refer note 27 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Jaipur**

**Date: 24-09-2021**

**For R Sogani & Associates**  
**Chartered Accountants**  
**FRN: 018755C**

  
**(Bharat Sonkhiya)**  
**Partner**



**UDIN: 21403023 AAA BKD 7388**

**Membership No.: 403023**



**ANNEXURE 'A' REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF DANISH PRIVATE LIMITED FOR THE YEAR ENDING 31<sup>st</sup> MARCH, 2021**

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

1. In respect of fixed assets:

- (a) As explained to us, the Company has maintained records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals. As explained, no material discrepancies were noticed on such physical verification. However, no formal documents have been provided to us for verification.
- (c) As informed to us, title deeds of immovable properties are held in the name of the Company.

2. In respect of its inventories:

- (a) According to information and explanation given to us, the inventory has been physically verified by the management at regular intervals during the year. However, no formal documents have been provided to us for verification.
- (b) According to information and explanation given to us, all discrepancies have been rectified by the Company.

3. In respect of loans:

According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, Paragraph 3(iii)(a), (b) & (c) of the order is not applicable to the Company.







4. According to information and explanations provided to us in respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied in all material aspects.
5. The Company has accepted deposits from the members which is not in contravention of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.
6. In respect of cost records:

We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products.

7. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Cess, Customs Duty, GST and Excise Duty and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, no disputed amounts are payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute except the following:

<b>Nature of Dispute</b>	<b>Nature of the dues</b>	<b>Amount (In Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Entry Tax	Rs.90,01,803	FY 2009-10 to FY 2012-13	Kar Bhawan







Income Tax Act, 1961	Income Tax	Rs. 9,16,962	FY 2019-20	Commissioner Of Income Tax
Income Tax Act, 1961	Income Tax	Rs.2,03,379	FY 2018-19	Commissioner Of Income Tax
Income Tax Act, 1961	Income Tax	Rs.7,07,380	FY 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	Rs.15,04,300	FY 2015-16	Commissioner Of Income Tax

8. In respect of repayment of dues:

As per information and explanation given to us Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. The Company has not taken any loan or borrowing from the Government and has not issued any Debentures.

9. In our opinion and according to the information and explanation given to us money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised.

10. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers and employees has been noticed or reported during the year.

11. In respect of managerial remuneration:

The provision of Section 197 read with Schedule V of the Act pertaining to managerial remuneration is not applicable to Private Companies. Hence, this clause is not applicable to the Company.







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12. In respect of Nidhi Company:

The Company is not a Nidhi Company. Therefore, this clause is not applicable to the Company.

13. In respect of related parties:

All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

14. In respect of preferential allotment / private placement of shares:

According to the information and explanations provided to us and based on our examination of records of the company, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

15. In respect of Non-cash transactions with directors:

According to the information and explanations provided to us and based on our examination of records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him.

16. The Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Jaipur**

**Date: 24-09-2021**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN:018755C**

**(Bharat Sonkhiya)**

**Partner**

**Membership No. 403023**



**UDIN: 21403023AAA BKD7788**



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**‘ANNEXURE B’ REFERRED TO IN PARAGRAPH 2(f) UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DANISH PRIVATE LIMITED FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH , 2021**

**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 Private Limited as on March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 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 the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting







was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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







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future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

### **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: 24-09-2021**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**

**(Bharat Sonkhiya)**

**Partner**

**Membership No.: 403023**

**UDIN: 21403023AAABKD7388**



**DANISH PRIVATE LIMITED**  
**CIN: U31200RJ1985PTC003346**  
Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022  
Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022  
Website :www.danish.co.in Email Id: info@danish.co.in

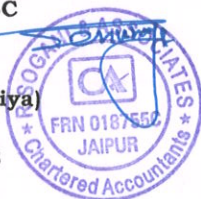
**Balance Sheet as at 31st March, 2021**

		(Rs. In lacs)	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	160.93	160.93
(b) Reserves and Surplus	3	2,877.61	2,676.18
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	869.62	69.97
(b) Deferred Tax Liabilities (Net)	5	-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,378.08	1,043.74
(b) Trade Payables	7	2,155.81	2,083.55
(c) Other Current Liabilities	8	364.81	336.75
(d) Short-Term Provisions	9	138.55	115.56
<b>Total</b>		<b>7,945.41</b>	<b>6,486.69</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipments			
(i) Tangible assets	10	1,652.06	702.83
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Deferred Tax Asset (Net)	5	24.24	18.88
(c) Long term loans and advances	11	30.78	31.62
<b>(2) Current assets</b>			
(a) Inventories	12	1,874.19	2,517.88
(b) Trade Receivables	13	3,421.18	2,161.83
(c) Cash and Bank Balances	14	403.18	550.53
(d) Short-Term Loans and Advances	15	316.85	215.96
(e) Other Current Assets	16	222.93	287.17
<b>Total</b>		<b>7,945.41</b>	<b>6,486.69</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

As per our separate report of even date

For R.Sogani & Associates  
Chartered Accountants  
FRN :- 018755C

(Bharat Sonkhya)  
Partner  
M. No. 403023



For and on the behalf of Board of Directors of  
Danish Pvt. Ltd.

(Dinesh Talwar)  
Director  
DIN: 00183525

(Shivam Talwar)  
Director  
DIN: 01730625

Place : Jaipur  
Date : 24-09-2021

**DANISH PRIVATE LIMITED**  
**CIN: U31200RJ1985PTC003346**

**Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022**  
**Corporate Office: F-679, G- 694, Sitapura Industrial Area, Jaipur 302022**  
**Website :www.danish.co.in Email Id: info@danish.co.in**

**Statement of Profit and Loss for the year ended 31st March, 2021**

(Rs. In lacs)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue From Operations	17	11,778.04	10,252.07
II. Other Income	18	94.59	38.48
<b>III. Total Revenue (I +II)</b>		<b>11,872.63</b>	<b>10,290.55</b>
<b>IV. Expenses:</b>			
(a) Cost of Material Consumed	19	9,418.37	8,594.12
(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	604.96	(339.59)
(c) Employee Benefit Expenses	21	854.93	862.77
(d) Finance Costs	22	163.08	191.80
(e) Depreciation and Amortization Expense	10	95.20	96.40
(f) Other Expenses	23	469.49	648.45
<b>Total Expenses (IV)</b>		<b>11,606.03</b>	<b>10,053.95</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>266.60</b>	<b>236.60</b>
<b>VI. Tax Expense:</b>			
(1) Current tax		71.20	62.10
(2) Deferred Tax		(5.35)	(5.49)
(2) Short/Excess Provision for Last Year		(0.68)	(2.26)
<b>VII. Profit for the period (V - VI)</b>		<b>201.43</b>	<b>182.25</b>
<b>VIII. Earning per equity share:</b>			
(1) Basic	24	12.52	11.33
(2) Diluted		12.52	11.33
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

As per our separate report of even date

For R.Sogani & Associates  
Chartered Accountants  
FRN :- 018755C

(Bharat Sonkhiya)  
Partner  
M. No. 403023



For and on the behalf of Board of Directors of  
Danish Pvt. Ltd.

(Dinesh Talwar)  
Director  
DIN: 00183525

(Shivam Talwar)  
Director  
DIN: 01730625

Place : Jaipur  
Date : 24-09-2021



**DANISH PRIVATE LIMITED**  
CIN: U31200RJ1985PTC003346

Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022  
Corporate Office: F-679, G- 694, Sitapura Industrial Area, Jaipur 302022

**Cash Flow Statement for the year ended 31st March, 2021**

(Rs. In lacs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit after Tax and Extraordinary items (As per the Statement Of Profit And Loss)		201.43		182.25
Reversal/(Creation) of Deferred Tax Asset		(5.35)		(5.49)
<b>Changes in Deferred Tax</b>				
<b>Add:</b>				
Provision for Tax	71.20		62.10	
Depreciation	95.20		96.40	
Interest Expense	163.08		134.83	
		329.48		293.33
<b>Less:</b>				
Excess Provision for Last Year	(0.68)		(2.26)	
Interest Income on FDR	(25.85)		(33.49)	
Profit on Sale of Property, Plant & Equipment	-	(26.53)	(2.31)	(38.06)
<b>Operating Profit before Working Capital Changes</b>		<b>499.03</b>		<b>432.03</b>
<b>ADJUSTMENT FOR :</b>				
(Increase)/Decrease in Inventories	643.69		(168.36)	
(Increase)/Decrease in Trade Receivables	(1,259.35)		940.87	
(Increase)/Decrease in Short-Term Loans & Advances	(100.89)		25.49	
(Increase)/Decrease in Other Current Assets	64.24		24.16	
Increase/(Decrease) in Short-Term Borrowings	334.34		(348.44)	
Increase/(Decrease) in Trade Payables	72.26		(395.31)	
Increase/(Decrease) in Other Current Liabilities	28.05		11.51	
Increase/(Decrease) in Short Term Provisions	13.88		4.71	
		<b>(203.76)</b>		<b>94.63</b>
<b>Cash Generated from Operations</b>		<b>295.27</b>		<b>526.66</b>
<b>Direct Taxes Paid</b>	<b>(61.42)</b>		<b>(135.64)</b>	
<b>Cash Flow Before Extraordinary Items</b>		<b>233.85</b>		<b>391.03</b>
<b>Net Cash from Operating Activities</b>		<b>233.85</b>		<b>391.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment	(1,044.45)		(138.15)	
Sale of Property, Plant & Equipment	-		1.54	
Interest Income	25.85		33.49	
Increase in Long Term Loans (Asset)	0.84		(13.18)	
Profit on Sale of Property, Plant and Equipment	-		2.31	
<b>Net Cash flow from Investing Activities</b>		<b>(1,017.76)</b>		<b>(113.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Repayment of long term borrowings				
Increase/(Decrease) in long term borrowings	799.64		(176.37)	
Interest paid	(163.08)		(134.83)	
<b>Net Cash flow from Financing Activities</b>		<b>636.56</b>		<b>(311.20)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>550.53</b>		<b>584.69</b>
<b>Cash flow from above activities (A+B+C)</b>		<b>(147.35)</b>		<b>(34.16)</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 14)</b>		<b>403.18</b>		<b>550.53</b>

As per our Reports attached of even date

For R.Sogani & Associates  
Chartered Accountants  
FRN :- 018755C

(Bharat Sonkhiya)  
Partner  
M. No. 403023

Place : Jaipur  
Dated : 24-09-2021



For and on the behalf of Board of Directors of Danish Pvt. Ltd.

(Dinesh Talwar)  
Director  
DIN: 00183525

(Shivam Talwar)  
Director  
DIN: 01730625



**DANISH PRIVATE LIMITED**  
CIN: U31200RJ1985PTC003346  
Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022  
Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022  
Website :www.danish.co.in Email Id: info@danish.co.in

**OVERVIEW**

The Company was originally incorporated on 10.07.1985 under Companies Act, 1956 as Danish Private Limited. The name of the company changed to Danish Limited as per fresh Certificate of Incorporation dated 31.12.1994 issued by Registrar of Companies, Rajasthan, Jaipur. The name of the company was changed to Danish Private Limited as per fresh Certificate of Incorporation dated 03.12.2002 issued by Registrar of Companies, Rajasthan, Jaipur.

Presently the Company is engaged in the business of manufacturing, trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as agents and distributors for other manufacturers and dealers of all type of Control and Relay Panels, DC distribution boards, LT control panels, power plants and electrical transformers and other items as mentioned in the Memorandum of Association of the Company.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**1. Significant Accounting Policies**

**(i) Basis of Preparation**

**(a) Basis of Accounting**

The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**(b) Use of Estimates**

The preparation of financial statements 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 (AS-2)**

- (a) Raw materials, components, stores and spares are valued at cost. 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 is determined on FIFO basis.
- (b) Work-in-progress are value at cost 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. Cost of finished goods includes excise duty and is determined on weighted average 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) Spares having useful life of more than 12 months has been capitalised in accordance with Revised AS-10 - "Property, Plant & Equipment".
- (e) During the Current Financial Year, the Company has changed the accounting policy for Inventory valuation from Weighted Average to FIFO. Impact on Closing value of Inventory due to change in method of valuation is disclosed in Note-12.1.

**(iii) Cash Flow Statement (AS-3)**

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



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**DANISH PRIVATE LIMITED**

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**(iv) Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies (AS-5)**

- (a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- (b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**(v) Revenue Recognition (AS-9)**

- (a) The Company follows mercantile system of accounting and recognizes significant items of income on accrual basis as and when the risks and rewards are transferred.
- (b) Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills.
- (c) Claims under terms & conditions of supply order towards electricity boards and other government departments are accounted for as per certainty of the same.
- (d) Liquidated damages/penalties for delayed delivery of goods are accounted when there is reasonable certainty of the same.
- (e) Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.
- (f) Interest income is accrued at applicable interest rate on time basis.
- (g) There were certain income receivable in the form of Duty Drawback on exports pertaining to previous financial years, which has not been booked in current year due to uncertainty of realization.

**(vi) Property, Plant and Equipment (AS-10)**

- (a) Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 "Borrowing Cost".
- (b) Property, Plant and Equipments except Land is depreciated on Written Down Value Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013
- (c) The spares having useful life for more than 1 year which were previously held in stock as on the beginning of the year and subsequent purchases made of that spares during the year have been capitalized in accordance with the Revised AS-10 "Property, Plant and Equipment".
- (d) Subsequent expenditures related to an item of Tangible Assets are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- (e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- (f) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress.
- (g) All expenditure, including advances given to suppliers and contractors for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.
- (h) Property, Plant and Equipment under construction or installation, included in capital work-in-progress is not depreciated.

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**DANISH PRIVATE LIMITED**  
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- (vii) **Foreign Currency Transactions (AS-11)**
- (a) **Initial Recognition**  
Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.
- (b) **Conversion**  
The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.
- (c) **Exchange difference**  
The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India.
- (viii) **Government Grants (AS-12)**
- (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 withdrawn over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.
- (b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for MEIS Scheme. Income under MEIS scheme is accounted on final allotment to the company. Till Balance Sheet date allotment of MEIS scheme has been accounted for which is related to FY 2019-20.
- (ix) **Investments (AS-13)**
- Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are valued at lower of cost and fair value.
- (x) **Employee benefits (AS-15)**
- (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) **Post-employment Benefits:-**
- Defined Contribution Plan:** Contribution to Provident fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.
- Defined Benefit Plan and Other Long Term Benefits:** Retirement benefits in the form of gratuity is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date. Other long term benefits in the form of leave encashment is however not provided for in the current year.
- (xi) **Borrowings Cost (AS-16)**
- Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue in the year in which they are incurred.
- (xii) **Related Party Disclosures (AS -18)**
- All the Related party transactions have been disclosed through notes to accounts.
- (xiii) **Earning Per Share (AS-20)**
- 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. 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.



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**(xiv) Taxes on Income (AS- 22)**

- (a) Provision for tax is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income.
- (b) Deferred Income Tax is provided on all temporary difference, at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- (c) 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.

**(xv) Intangible Assets (AS-26)**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

**(xvi) Impairment of Assets (AS-28)**

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

**(xvii) Provisions and Contingent Liabilities (AS-29)**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but disclosed in the notes. Contingent assets is neither recognised nor disclosed in the financial statement.

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

**Notes on Financial Statements [ 2 - 30 ]**

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

All the Figures are in Lacs.

**2. Share Capital**

Particulars	( In lacs)	
	As at 31st March 2021	As at 31st March, 2020
<b>(a) Authorised Share Capital :</b>		
18,00,000 Equity Shares of ₹ 10/- each	180.00	180.00
(Previous Year 18,00,000 equity shares of ₹ 10/- each)		
<b>(b) Issued, Subscribed and Paid-up Capital:</b>		
16,09,290 Equity Shares of ₹ 10/- each fully paid up	160.93	160.93
(Previous Year 16,09,290 equity shares of ₹ 10/- each fully paid-up)		
<b>TOTAL</b>	<b>160.93</b>	<b>160.93</b>

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**DANISH PRIVATE LIMITED**

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Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022

(c) The reconciliation of the number of shares outstanding as under:

Particulars	As at 31st March 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	16,09,290	16,09,290
Add : Issued during the year		-
Less : Cancelled during the year on buy back of securities		-
Equity Shares at the end of the year	<b>16,09,290</b>	<b>16,09,290</b>

**(d) Rights, Preferences and restrictions attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Holder of equity shares is entitled to one vote per share and Dividend as and when declared by the Company.

In case of partly paid up share the shareholder shall be entitled to dividend only on the paid up share capital.

In case any shareholder makes any default in payment of any call he shall not be entitled to vote in annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

**(e) Shares held by each shareholder holding more than 5 percent of number of shares**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	Percentage of holding	No. of Shares held	Percentage of holding
Shashi Talwar	10,11,150	62.83	10,11,150	62.83
Dinesh Talwar	3,18,410	19.79	3,18,410	19.79
Shivam Talwar	1,21,384	7.54	1,21,384	7.54
<b>TOTAL</b>	<b>14,50,944.00</b>	<b>90.16</b>	<b>14,50,944.00</b>	<b>90.16</b>

**3. Reserves and Surplus**

Particulars	(` In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Securities Premium (A)	91.95	91.95
State Investment Subsidy (B)	1.02	1.02
<b>Statement of Profit &amp; Loss (C)</b>		
As per last Balance Sheet	2,583.21	2,400.96
Profit for the year	201.44	182.25
Closing Balance	2,784.65	2,583.21
<b>TOTAL (A) + (B) + (C)</b>	<b>2,877.62</b>	<b>2,676.18</b>

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**DANISH PRIVATE LIMITED**  
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**4. Long Term Borrowings**

Particulars	(' In lacs)			
	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
<b>Term Loans</b>				
(a) From banks				
<b>Secured</b>				
Axis Bank Car Loan	-	12.04	22.22	
Axis Bank Car Loan account	-			(0.50)
ECLGS Axis Bank	123.75	11.25		
ECLGS Yes Bank	34.56	4.32		
Yes Bank Term Loan	642.41	22.15		
<b>Loans and advances from related parties</b>				
<b>Unsecured</b>				
(a) From Shareholders	68.90		47.76	
<b>TOTAL</b>	<b>869.62</b>	<b>49.76</b>	<b>69.97</b>	<b>(0.50)</b>

**4.1 Repayment Schedule**

Particular	ECLGS Axis Bank	ECLGS Yes Bank	Yes Bank Term Loan	Axis Bank Car Loan
Installment Start Month	Dec-21	Nov-21	Feb-22	Apr-19
Installment Amount (Principle)	3.75 Lakhs	1.08 Lakhs	11.08 Lakhs	-
Installment Amount (including Interest)				0.98 Lakhs
Number of Remaining Installments	36 Months	36 months	60 Months	13 Months
Periodicity	48 Months	48 Months	72 Months	36 Months
Amount	135 Lakhs	38.80 Lakhs	664.57 Lakhs	30.84 Lakhs

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

4.3 The Company has secured the loan by creating charge by way of hypothecation of Motor Vehicle.

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

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Opening Balance of DTL	(18.88)	(13.39)
<b>Deferred Tax Asset (B)</b>		
Related to Disallowances under Income Tax Act, 1961	3.02	1.29
Related to Depreciation on Property, Plant & Equipment	21.22	17.59
<b>DTL / (DTA)</b>	<b>(24.24)</b>	<b>(18.88)</b>

5.1 The Reversal of Deferred Tax Liability represents Deferred Tax according to AS-22.

**6. Short Term Borrowings**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Loans repayable on demand</b>		
<b>Secured</b>		
(a) From banks		
Cash credit from Axis Bank	467.10	876.57
Cash credit from Yes Bank	558.28	167.17
Packing Credit from Axis Bank	352.70	-
<b>TOTAL</b>	<b>1,378.08</b>	<b>1,043.74</b>



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**DANISH PRIVATE LIMITED**  
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6.1 Working capital loan from Axis Bank and Yes 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 immovable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area(Extension), Jaipur and residential property of Mrs. Shashi Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur.

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

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

**7. Trade Payables**

Particulars	(` In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Micro and Small enterprises	54.85	456.18
Others	2,100.96	1,627.37
<b>TOTAL</b>	<b>2,155.81</b>	<b>2,083.55</b>

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

Particulars	(` In lacs)	
	As at March 31, 2021	As at March 31, 2020
Principal amount due and remaining unpaid	54.85	456.18
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**8. Other Current Liabilities**

Particulars	(` In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Long term debt (refer note no. 4)	49.76	(0.50)
Creditors for expenses	183.26	122.05
Advances from Customers	66.81	103.77
Creditors for others	9.65	21.16
Other payables	44.60	56.00
Duties and taxes payable	10.73	34.27
<b>TOTAL</b>	<b>364.81</b>	<b>336.75</b>

**9. Short Term Provisions**

Particulars	(` In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Provision for Employee Benefits</b>		
(a) Provision for Bonus	27.41	25.02
(b) Provision for gratuity	39.94	28.45
<b>Others</b>		
Provision for Income Tax	71.20	62.10
<b>TOTAL</b>	<b>138.55</b>	<b>115.57</b>



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**DANISH PRIVATE LIMITED**  
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 Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022

**10. Property, Plant & Equipments**

Description	As at 1-Apr-20		Original cost		As at 31-Mar-21		As at 1-Apr-20		Depreciation on Original Cost		Written off to reserves & surplus	Net Block	
	During the year		During the year		During the year		During the year		During the year			As at 1-Apr-20	Upto 31-Mar-21
	Additions	Deductions	Additions	Deductions	Additions	Deductions	Additions	Deductions					
Land	218.63	-	959.10	-	1,177.73	-	0.00	-	-	0.00	-	218.63	1,177.73
Building	477.31	32.37	32.37	-	509.68	-	242.66	24.92	24.92	267.57	-	234.65	242.10
Plant & machinery	607.24	44.49	44.49	-	651.73	-	458.62	34.77	34.77	493.39	-	148.62	158.34
Testing Kit	31.08	-	-	-	31.08	-	14.02	3.19	3.19	17.22	-	17.06	13.86
Furniture & Fixture	32.38	1.34	1.34	-	33.72	-	22.00	3.20	3.20	25.21	-	10.38	8.52
Office Equipment	15.71	0.75	0.75	-	16.46	-	11.51	2.41	2.41	13.92	-	4.21	2.55
Car	197.50	-	-	-	197.50	-	142.12	20.03	20.03	162.15	-	55.38	35.35
Air- Conditioners	20.14	-	-	-	20.14	-	11.16	1.87	1.87	13.03	-	8.98	7.11
Computer	29.03	-	3.18	-	32.21	-	26.17	3.12	3.12	29.30	-	2.86	2.91
Water Cooler	1.06	-	-	-	1.06	-	0.54	0.10	0.10	0.64	-	0.52	0.42
Water Treatment Plant	0.83	-	-	-	0.83	-	0.43	0.07	0.07	0.50	-	0.40	0.33
Water Tank	0.82	0.02	0.02	-	0.84	-	0.52	0.04	0.04	0.56	-	0.30	0.28
Trademark	-	0.13	0.13	-	0.13	-	-	0.00	0.00	0.00	-	-	0.12
Computer Software	9.18	3.08	3.08	-	12.26	-	8.33	1.48	1.48	9.80	-	0.85	2.45
<b>Sub- Total</b>	<b>1,640.92</b>	<b>1,044.45</b>	<b>1,044.45</b>	<b>-</b>	<b>2,685.37</b>	<b>-</b>	<b>938.09</b>	<b>95.20</b>	<b>95.20</b>	<b>1,033.29</b>	<b>-</b>	<b>702.83</b>	<b>1,652.06</b>
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,640.92</b>	<b>1,044.45</b>	<b>1,044.45</b>	<b>-</b>	<b>2,685.37</b>	<b>-</b>	<b>938.09</b>	<b>95.20</b>	<b>95.20</b>	<b>1,033.29</b>	<b>-</b>	<b>702.83</b>	<b>1,652.06</b>

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**DANISH PRIVATE LIMITED**  
**CIN: U31200RJ1985PTC003346**  
**Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022**  
**Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022**

**11. Long Term Loans and Advances**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured &amp; Considered Good</b>		
Security Deposit	16.56	12.09
Earnest Money Deposit	14.22	19.53
<b>TOTAL</b>	<b>30.78</b>	<b>31.62</b>

**12. Inventories\***

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	1305.12	1343.86
Work in progress	58.83	490.26
Finished Goods	510.24	683.76
<b>TOTAL</b>	<b>1,874.19</b>	<b>2,517.88</b>

\* Refer to Accounting Policy para (ii)(a) for Valuation of Stock.

- 12.1 During the Current Financial Year, the Company has changed the accounting policy for Inventory valuation from Weighted Average to FIFO. Impact on Closing value of Inventory due to change in method of valuation is disclosed as under:

Particulars	(' In lacs)	
	Amount	
Closing Stock as per FIFO	1874.20	
Closing Stock as per Weighted Average	1820.28	
<b>Increase in Closing Inventory</b>	<b>53.93</b>	

\* Due to change on accounting policy of valuation of inventory, Profits for the current year has been increased by Rs 53.93 Lakhs.

**13. Trade Receivables**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured and Considered Good</b>		
O/s for a period exceeding six months from the date they became due for payment ( Invoice date being the due date)	334.24	289.11
Others	3086.94	1,872.72
<b>TOTAL</b>	<b>3,421.18</b>	<b>2,161.83</b>

**14. Cash and Bank Balances**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Balances with Banks</b>		
In Deposit Accounts*	400.57	548.76
In Current Accounts		
Indian Overseas Bank	0.07	0.12
Others	2.16	0.83
<b>Cash in Hand</b>	<b>0.38</b>	<b>0.82</b>
<b>TOTAL</b>	<b>403.18</b>	<b>550.53</b>

(\* Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank)



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**DANISH PRIVATE LIMITED**

CIN: U31200RJ1985PTC003346

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**15. Short Term Loans and Advances**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured and considered good</b>		
Advances recoverable in cash and kind or for value to be received	61.91	79.89
IGST Refundable (On sale of export)	14.16	14.16
GST Credit available	240.78	121.90
	<b>316.85</b>	<b>215.96</b>

**16. Other Current Assets**

Particulars	(' In lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax	95.00	140.00
VAT receivable	-	114.91
Income Tax AY 2017-18	0.41	0.41
Income Tax AY 2014-15	1.41	1.41
Income tax refund 2018-19	4.96	13.99
Income tax refund 2019-20	86.57	
Income Tax Demand (FY 2013-14)	1.00	2.27
TDS Receivable	9.39	8.88
TCS Receivable	4.30	0.44
Duty Drawback Receivable	1.46	1.46
GST TDS Receivable	18.43	1.80
MEIS License (Incremental Export Scheme)	-	1.61
<b>TOTAL</b>	<b>222.93</b>	<b>287.17</b>

**17. Revenue from Operations**

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>(a) Sale of Products*</b>		
Transformers	10,299.38	9,210.91
Panel and Battery chargers	1,387.98	942.18
<b>Gross Revenue from operation</b>	<b>11,687.36</b>	<b>10,153.09</b>
<b>(b) Other Operating Revenue:</b>		
Duty Drawback	9.64	1.64
MEIS Income	12.77	58.46
Freight & Insurance	67.95	38.88
Certification or Inspection charges	0.32	-
<b>Total other operating revenue</b>	<b>90.68</b>	<b>98.98</b>
<b>Net Revenue From operation</b>	<b>11,778.04</b>	<b>10,252.07</b>

\*Sale of product doesn't include the GST amount

**17.1 Earning in Foreign Currency**

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Export Sales*	2366.10	832.22
<b>TOTAL</b>	<b>2,366.10</b>	<b>832.22</b>

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**DANISH PRIVATE LIMITED**  
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**18. Other Income**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit on sale of Property, Plant & Equipment	-	2.31
Interest on FDR	25.85	33.49
Insurance claim	2.90	-
Round off	0.01	-
Sundry Balances Written Back	10.14	2.68
Exchange Difference	55.69	-
<b>TOTAL</b>	<b>94.59</b>	<b>38.48</b>

**19. Cost of Raw Material Consumed**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock	1,343.86	1,515.09
Add: Purchases	9,379.63	8,422.89
	10,723.49	9,937.98
Less: Closing Stock	1,305.12	1,343.86
<b>Raw Material Consumed</b>	<b>9,418.37</b>	<b>8,594.12</b>

**19.1 Details of Raw Material Consumed:**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Copper Wire	3,280.83	2,877.51
Transformer Oil	625.20	520.74
Lamination Coils/ CRGO	1,506.54	1,627.35
MS Material	156.78	151.45
Others	3,849.02	3,417.07
<b>TOTAL</b>	<b>9,418.37</b>	<b>8,594.12</b>

**19.2 Details of Inventory of Raw Materials:**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a. Copper Wire	126.81	177.17
Transformer Oil	22.84	8.55
Lamination Coils/ CRGO	72.14	7.71
MS Material	31.22	26.51
Others	1,052.11	1,123.92
<b>TOTAL</b>	<b>1,305.12</b>	<b>1,343.86</b>

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**DANISH PRIVATE LIMITED**  
**CIN: U31200RJ1985PTC003346**  
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19.3 Value of Purchases of Raw Materials

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Indigenous	8,937.36	8,133.85
Imported	442.27	288.95
<b>TOTAL</b>	<b>9,379.63</b>	<b>8,422.89</b>

19.4 Value of Imports on CIF basis

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Raw Materials	442.27	288.95
<b>TOTAL</b>	<b>442.27</b>	<b>288.95</b>

19.5 Expenditure in Foreign Currency

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Raw Material Import	442.27	288.95
<b>TOTAL</b>	<b>442.27</b>	<b>288.95</b>

20. Change in Inventories

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Opening Stock (A)</b>		
Finished Goods	683.76	704.20
Work-in-process	490.26	130.23
	1,174.02	834.43
<b>Closing Stock (B)</b>		
Finished Goods	510.24	683.76
Work-in-process	58.83	490.26
	569.07	1,174.01
<b>Change in Inventories (A) - (B)</b>	<b>604.96</b>	<b>(339.59)</b>

20.1 Details of Inventory of Finished Goods

Particulars	(' In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Transformers	279.66	401.62
Boards and Panels	230.58	274.52
Scrap	-	7.62
<b>TOTAL</b>	<b>510.24</b>	<b>683.76</b>

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**DANISH PRIVATE LIMITED**

CIN: U31200RJ1985PTC003346

Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022

Corporate Office: F-679, G-694, Sitapura Industrial Area, Jaipur 302022

**20.2 Details of Inventory of Work in progress**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Transformers	58.83	473.52
Panels	-	16.74
Stock sent for Job work	-	-
<b>TOTAL</b>	<b>58.83</b>	<b>490.26</b>

**21. Employee Benefit Expenses**

Particulars	(` In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Wages and salaries	478.02	472.89
Bonus and Ex-gratia	34.23	45.72
Labour Charges	0.43	14.03
Staff and Labour Welfare Expenses	3.45	11.34
Directors' Salary	283.20	283.20
<b>Employers Contribution</b>		
P. F.	20.20	18.25
E.S.I.	6.25	7.02
LIC EDLI	3.68	2.17
LIC Group Gratuity	25.48	8.14
<b>TOTAL</b>	<b>854.93</b>	<b>862.77</b>

As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are

a) Defined Contribution Plan : Employer's contribution to provident fund provided Rs.20.20 Lacs (Previous year Rs. 18.25 Lacs ) and Rs. 6.25 Lacs (Previous Year Rs. 7.02 Lacs) to ESI Contribution has been recognized as expenses for the year.

b) Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Other long term benefits in the form of leave encashment has not been provided for this year.

**Actuarial Valuation**

Particulars	Amount (` In lacs)	
	2020-21	2019-20
PV of Past Service Benefit	92.21	72.63
Current Service Cost	8.29	7.24
Total Service Gratuity	277.39	251.73
Accrued Gratuity	92.88	75.28
LCSA	184.50	176.45
LC Premium	0.58	0.54
GST	0.11	0.10

**Recommended Contribution Rate**

Particulars	Amount (` In lacs)	
	2020-21	2019-20
Fund Value as on Renewal Date	51.26	50.05
Additional Contribution for existing fund	40.95	22.58
Current Service Cost	8.29	7.24
Total Amount Payable	49.94	30.45

Actuarial Assumptions	Amount (` In lacs)	
	2020-21	2019-20
Mortality Rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount Rate	7.00% p.a.	7.25% p.a.
Salary Escalation	7%	7%



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**22. Finance Costs**

Particulars	( In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Interest Expense</b>		
Interest on Working Capital loan	77.71	81.90
Interest paid to Parties	11.06	36.39
Interest On Loan	5.80	16.04
Interest On LC Discounting	1.18	0.51
Process Fees	14.04	16.36
Brokerage on loan	-	0.51
Bank Charges and Commission	44.20	40.08
Interest on Term Loan	9.09	-
LC Discounting charges	-	0.01
<b>TOTAL</b>	<b>163.08</b>	<b>191.80</b>

**23. Other Expenses**

Particulars	( In lacs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spares	2.11	4.77
Power and Fuel	49.60	56.69
Repairs & Maintenance of Machinery	1.01	1.16
Job Work charges	4.95	20.32
Repairs to Factory Building	0.10	1.13
Tools and Equipments	0.01	0.45
<b>TOTAL (A)</b>	<b>57.78</b>	<b>84.52</b>
<b>Administrative &amp; Other Expenses</b>		
Donation	-	0.16
Internal Audit & Legal Fees	4.94	5.54
CSR Expenses*	-	10.74
Conveyance expenses	11.18	7.55
Insurance	8.37	5.83
Travelling expenses	16.25	55.97
Office expenses	28.34	33.69
Cost audit fees	-	0.60
Audit Fees	1.40	2.35
GST Audit Fees	0.40	0.40
Miscellaneous expenses	2.55	6.35
Repairs to Vehicles and others	4.00	5.98
ISO expenses	0.21	0.20
Economic Rent	0.70	0.63
Exchange Rate Difference	-	52.71
RENEWAL FEE	-	11.32
Hazardous Waste Treatment And Disposal Services	0.11	0.19
Rent Expense	0.84	-
Penalty & fine	14.19	-
Pied Piper Service	0.20	-
Income Tax Demand	0.70	-
Security Expenses	1.71	1.11
Testing Fees	43.34	58.03
Consultancy Charges	9.58	13.93
<b>TOTAL (B)</b>	<b>149.00</b>	<b>273.29</b>



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**DANISH PRIVATE LIMITED**  
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<b>Selling Expenses</b>		
Sales Promotion Expenses	3.99	12.45
Packing Expenses	2.83	7.13
Freight Outwards	131.92	128.44
Sales Commission	21.51	10.50
Export Expenses	46.99	41.35
Unloading & Loading	2.04	7.54
Discount	46.00	48.40
Exhibition Expenses	1.28	30.87
Membership Fees	1.27	1.42
Registration Fees	0.77	1.78
Tender Fees	0.99	0.75
Advertisement	3.13	0.01
<b>TOTAL (C)</b>	<b>262.71</b>	<b>290.63</b>
<b>GRAND TOTAL [(A) + (B) + (C)]</b>	<b>469.49</b>	<b>648.45</b>

**23.1 Payment to Auditors**

<b>Particulars</b>	(' In lacs)	
	<b>For the year ended 31st March, 2021</b>	<b>For the year ended 31st March, 2020</b>
For statutory audit	1.40	1.40
For Company Law Matters	0.50	0.50
For Taxation matters	0.00	0.60
For others	0.67	1.24
<b>TOTAL</b>	<b>2.57</b>	<b>3.74</b>

**23.2 Expenditure in Foreign Currency**

<b>Particulars</b>	For the year ended	
	31st March, 2021	31st March, 2020
Travelling	0.00	0.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**24. Earnings Per Share (EPS)**

<b>Particulars</b>	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>
Profit after tax as per Statement of Profit & Loss (' in lacs)	201.44	182.25
Weighted average number of Equity Shares outstanding (in lacs)	16.09	16.09
Face Value per Equity Share (in `)	10.00	10.00
Basic Earning per share (EPS) (in `)	12.52	11.32
Diluted Earning per share (EPS) (in `)	12.52	11.32

**25. Related Party Disclosures**

As per Accounting Standard 18- "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

**25.1 List of related parties with whom transactions have taken place and relationships -**

<b>Name of Related Parties</b>	<b>Relation</b>
Mr. Dinesh Talwar	Director
Ms. Shashi Talwar	Director
Mr. Shivam Talwar	Director
Tashe Power India Pvt. Ltd.	Sister Concern

**25.2 Details of transactions relating to persons referred to in item 25.1 above -**

<b>Nature of Transactions</b>	(' In lacs)	
	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>
Salary	283.20	283.20
Purchase transactions	310.45	173.73
Sale Transactions	-	13.79
Job Work	-	0.10



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**26. Segment Reporting Policies**

**26.1 Primary Segment (Business segment)**

The Company's operating business is organised and managed according to a single primary reportable business segment of Transformers & Panels. 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. However, due to nature and volume of transactions involved, separate segment information for these business segments is not available except the following:-

	(` In lacs)	
(i) Primary- Business Segment	F.Y. 2020-21	F.Y. 2019-20
<b>A. Segment Revenue</b>		
Transformers	10299.38	9210.91
Panels	1387.98	942.18
<b>Total Revenue</b>	<b>11687.36</b>	<b>10153.09</b>
<b>B. Segment Assets</b>		
Inventory of Finished Goods		
Transformers	279.66	401.62
Panels	230.58	274.52
	<b>510.24</b>	<b>676.14</b>
Inventory of Work in progress		
Transformers	58.83	473.52
Panels	-	16.74
	<b>58.83</b>	<b>490.26</b>

**26.2 Secondary Segment (Geographical Segment)**

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2021

	(` In lacs)	
Net Sales	FY 2020-21	FY 2019-20
Domestic	9,321.26	9,320.87
Export*	2,366.10	832.22
	<b>11,687.36</b>	<b>10,153.09</b>

**27. Contingent Liabilities and Other Commitments**

- 27.1 The Company received demand note for F.Y. 2009-10 to F.Y. 2012-13 for a total amount of Rs. 90.01 lacs (inclusive of interest and penalty) on account of demand for entry tax. The case is pending in the Kar Bhavan and the company has obtained stay of demand from the Rajasthan High Court. Company has also received demand notice from Income Tax department for AY 2014-15 amounting to Rs. 15,04,300 which appeal has been raised to this effect. Company has also received demand notice from Income Tax department for AY 2015-2016 amounting to Rs. 7,07,380 which is pending towards Income Tax Appellate Tribunal. Company has also received demand notice from Income Tax department for AY 2017-2018 amounting to Rs. 2,03,379 Out of this, Rs. 40,700 has been deposited against the order. Appeal Before CIT-A has been raised to this effect. Company has also received demand notice from Income Tax department for AY 2018-19 amounting to Rs. 9,16,962, which is pending towards CIT-A. Contingent assets are neither recognised nor disclosed in the financial statement.

**27.2 Other Commitments**

Company has issued following Financial/ Performance Bank Guarantee's as on 31.03.2021

Bank Name	Amount	(` In lacs)
Yes Bank Limited	1,760.65	
Axis Bank Limited	798.41	
Indian Overseas Bank	32.62	
Total	2,591.68	

**28. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current**

- 28.1 In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
- 28.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.



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**CIN: U31200RJ1985PTC003346**  
**Registered Office: F-680, Sitapura Industrial Area, Jaipur 302022**  
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**29. Loan from members, Directors or their relatives**

As per the Companies(Acceptance of Deposit) Amendment Rules, 2016 issued by MCA dated 29th June 2016, the company has the following amount outstanding as on 31st March 2021 as loan taken from Members, directors and their relatives and this amount has been shown under the head "Long Term Borrowings" in the Balance Sheet as on 31st March 2021.

Name	Relationship	Amount of loan
PHOOLA MISHRA	Member	23,71,386.00
SURYA LAL MISHRA	Member	21,25,929.00
VIVEK MISHRA	Member	3,14,633.00
Shivam Talwar	Director	20,78,000.00
<b>Grand Total</b>		<b>68,89,948.00</b>

As per our separate report of even date

For R.Sogani & Associates  
Chartered Accountants  
FRN :- 018755C

(Bharat Sonkhiya)  
Partner  
M. No. 403023  
Place : Jaipur  
Dated : 24-09-2021



For and on the behalf of Board of Directors of Danish Pvt. Ltd.

(Dinesh Talwar)  
Director  
DIN: 00183525

(Shivam Talwar)  
Director  
DIN: 01730625

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