



R Sogani & Associates
Chartered Accountants

“Shree Dham”
R-20, YudhishterMarg, ‘C’-Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
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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 2022, and the Statement of Profit and Loss, Cash Flow Statement 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, 2022, 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





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Ethics. We believe that the audit evidence we have obtained is 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 Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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





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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 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





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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.

Materiality is the magnitude of misstatements in the Financials Statements that individually or in aggregate, make it probable that the economic decisions of a





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reasonably knowledgeable user of the Financial Statements may influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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.





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- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) 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.
 - iv. (a) The Management has represented that, to the best of it’s 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





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whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in 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. No Dividend is declared or paid during the year by the company.

Place: Jaipur

Date: 7 SEP 2022

For R Sogani & Associates

Chartered Accountants

FRN: 018755C




(Bharat Sonkhiya)

Partner

Membership No.: 403023

UDIN: 22403023ATFTLM5777



**ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S
REPORT ON THE ACCOUNTS OF DANISH PRIVATE LIMITED FOR
THE YEAR ENDING 31 MARCH, 2022**

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

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

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

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.





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- ii. (a) The inventory were 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.
- (b) 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 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.
- iii. The Company has not made investments in, or provided any guarantee, or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties, during the year, accordingly reporting under clause iii(a),(b), (c), (d), (e), and (f) is not applicable on the Company.
- iv. The Company has made no investments, or provided any guarantee, or security accordingly reporting under clause (iv) of the order is not applicable on the Company.
- v. According to the information and explanation given to us, the Company has accepted deposits from members according to the directives issued by the Reserve bank of India and as per the provisions of section 73 to 76 of the Companies Act, 2013 and the rules made there under. There has been no order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the period under review. Hence, reporting under clause (vi) of the Order is not applicable to the Company.





vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2022 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, 2022 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 | 15,04,300 | FY 2013-14 | Income Tax Department |
| Income Tax | 707,380 | FY 2014-15 | Income Tax Department |
| Income Tax | 203,379 | FY 2016-17 | Income Tax Department |





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| | | | |
|------------|---------|------------|--------------------------|
| Income Tax | 916,962 | FY 2017-18 | Income Tax Department |
|------------|---------|------------|--------------------------|

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

ix. In respect of repayment of dues:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful 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 does not have subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.





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- (f) The Company does not have subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally 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 upto the date of this report.
- (c) Whistle Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable on the Company.
- 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, the Company is in compliance with section 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
Section 177, is not applicable on the Company, accordingly reporting under clause (xiii) with respect to compliance with section 177 is not required.





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- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence, reporting under clause 3(xiv) (a) and (b) of the Order is not applicable on the Company.
- xv. According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable on the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the previous year and in the immediately preceding financial year. Hence reporting under clause (xvii) of the order is not applicable on the Company.
- xviii. There has not been resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In respect of other than ongoing projects, the company has not transferred the unspent Corporate Social Responsibility (CSR) amount of Rs. 6.36Lac as at the Balance sheet date out of the amount that was required to be spend during the year, to a specified fund under Schedule VII in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e., 6 months from the end of the financial year.





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Moreover, the Company has spent its unspent CSR liability relating to the FY 2020-21, in the activities and funds prescribed under Schedule VII, within the period of 6 months from the end of financial year 2020-21.

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



Place: JAIPUR

Date: 7 SEP 2022

For R Sogani & Associates

Chartered Accountants

FRN : 018755C

(BHARAT SONKHIYA)

Partner

UDIN: 22403023ATFTLM5777

Membership No : 403023



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‘ANNEXURE B’ REFERRED TO IN THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DANISH PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH , 2022

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, 2022 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.





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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.





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Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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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 2022, 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: 7 SEP 2022

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

(Bharat Sonkhya)

Partner

UDIN: 22403023ATFTLM5777

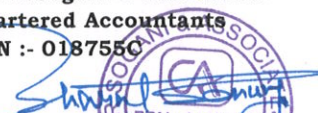
Membership No.: 403023

Balance Sheet as at 31st March, 2022

Amount in Lacs


| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|---|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 160.93 | 160.93 |
| (b) Reserves and Surplus | 3 | 3,436.82 | 2,877.61 |
| (2) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 4 | 1,331.02 | 869.62 |
| (b) Deferred Tax Liabilities (Net) | 5 | - | - |
| (3) Current Liabilities | | | |
| (a) Short-Term Borrowings | 6 | 1,501.03 | 1,427.85 |
| (b) Trade Payables | 7 | | |
| (i) Total Outstanding dues of Micro Enterprises and Small Enterprises | | 227.40 | 54.85 |
| (ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 3,846.38 | 2,100.96 |
| (c) Other Current Liabilities | 8 | 840.85 | 315.05 |
| (d) Short-Term Provisions | 9 | 297.62 | 138.54 |
| Total | | 11,642.06 | 7,945.41 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipments and Intangible Assets | 10 | | |
| (i) Property Plant and Equipment | | 1,584.91 | 1,649.50 |
| (ii) Intangible assets | | 8.83 | 2.56 |
| (iii) Capital work-in-progress | | 652.33 | - |
| (b) Deferred Tax Asset (Net) | 5 | 24.23 | 24.24 |
| (c) Long term loans and advances | 11 | 27.56 | 14.22 |
| (d) Other Non-Current Assets | 12 | 23.36 | 16.56 |
| (2) Current assets | | | |
| (a) Inventories | 13 | 3,082.59 | 1,874.19 |
| (b) Trade Receivables | 14 | 5,262.09 | 3,421.18 |
| (c) Cash and Bank Balances | 15 | 545.77 | 403.18 |
| (d) Short-Term Loans and Advances | 16 | 369.72 | 443.97 |
| (e) Other Current Assets | 17 | 60.68 | 95.81 |
| Total | | 11,642.06 | 7,945.41 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 33 | | |


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 behalf of the Board of Directors of Danish Pvt. Ltd.


(Dinesh Talwar)
Director
DIN: 00183525


(Shivam Talwar)
Director
DIN: 01730625

Place : Jaipur

Date : 7 SEP 2022

Statement of Profit and Loss for the year ended 31st March, 2022

| Particulars | Note No. | Amount in Lacs | |
|---|----------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
| I. Revenue From Operations | 18 | 14,863.36 | 11,778.04 |
| II. Other Income | 19 | 109.09 | 94.59 |
| III. Total Revenue (I +II) | | 14,972.44 | 11,872.63 |
| IV. Expenses: | | | |
| (a) Cost of Material Consumed | 20 | 12,811.80 | 9,418.37 |
| (b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 21 | (530.84) | 604.96 |
| (c) Employee Benefit Expenses | 22 | 911.43 | 854.93 |
| (d) Finance Costs | 23 | 307.45 | 163.08 |
| (e) Depreciation and Amortization Expense | 10 | 82.22 | 95.20 |
| (f) Other Expenses | 24 | 626.31 | 469.49 |
| Total Expenses (IV) | | 14,208.37 | 11,606.03 |
| V. Profit Before Tax (III - IV) | | 764.07 | 266.60 |
| VI. Tax Expense: | | | |
| (1) Current tax | | 209.89 | 71.20 |
| (2) Deferred Tax | | (0.02) | (5.35) |
| (3) Short/Excess Provision for Last Year | | (5.01) | (0.68) |
| VII. Profit for the period (V - VI) | | 559.21 | 201.43 |
| VIII. Earning per equity share: | | | |
| (1) Basic | 25 | 34.75 | 12.52 |
| (2) Diluted | | 34.75 | 12.52 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 33 | | |

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 behalf of the Board of Directors of Danish
Pvt. Ltd.

(Dinesh Talwar)
Director

DIN: 00183525

(Shivam Talwar)
Director

DIN: 01730625

Place : Jaipur

Date : 7 SEP 2022

Cash Flow Statement for the year ended 31st March, 2022

Amount in Lacs

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|-------------------------------------|-----------------|-------------------------------------|-------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit after Tax and Extraordinary items (As per the Statement Of Profit And Loss) | | 559.21 | | 201.43 |
| Reversal/(Creation) of Deferred Tax Asset | | (0.02) | | (5.35) |
| Changes in Deferred Tax | | | | |
| Add: | | | | |
| Provision for Tax | 209.89 | | 71.20 | |
| Depreciation | 82.22 | | 95.20 | |
| Interest Expense | 307.45 | | 163.08 | |
| | | 599.56 | | 329.48 |
| Less: | | | | |
| Excess Provision for Last Year | (5.01) | | (0.68) | |
| Interest Income on FDR | (27.14) | | (25.85) | |
| Profit on Sale of Property, Plant & Equipment | - | (32.15) | - | (26.53) |
| Operating Profit before Working Capital Changes | | 1,126.60 | | 499.03 |
| ADJUSTMENT FOR : | | | | |
| (Increase)/Decrease in Inventories | (1,208.39) | | 643.69 | |
| (Increase)/Decrease in Trade Receivables | (1,840.90) | | (1,259.35) | |
| (Increase)/Decrease in Short-Term Loans & Advances | 74.25 | | (228.01) | |
| (Increase)/Decrease in Other Current Assets | 35.13 | | 191.36 | |
| Increase/(Decrease) in Short-Term Borrowings | 73.18 | | 384.11 | |
| Increase/(Decrease) in Trade Payables | 1,917.98 | | 72.26 | |
| Increase/(Decrease) in Other Current Liabilities | 525.80 | | (21.71) | |
| Increase/(Decrease) in Short Term Provisions | 20.39 | | 13.88 | |
| | | (402.54) | | (203.76) |
| Cash Generated from Operations | | 724.06 | | 295.27 |
| Direct Taxes Paid | (66.19) | | (61.42) | |
| Cash Flow Before Extraordinary Items | | 657.87 | | 233.85 |
| Net Cash from Operating Activities | | 657.87 | | 233.85 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Property, Plant & Equipment | (676.20) | | (1,044.45) | |
| Sale of Property, Plant & Equipment | | | - | |
| Interest Income | 27.14 | | 25.85 | |
| Increase in Long Term Loans (Asset) | (20.15) | | 0.84 | |
| Net Cash flow used in Investing Activities | | (669.21) | | (1,017.76) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Repayment of long term borrowings | | | | |
| Increase/(Decrease) in long term borrowings | 461.40 | | 799.64 | |
| Interest paid | (307.45) | | (163.08) | |
| Net Cash flow from Financing Activities | | 153.95 | | 636.56 |
| Opening Balance of Cash and Cash Equivalents | | 403.18 | | 550.53 |
| Cash flow from above activities (A+B+C) | | 142.61 | | (147.35) |
| Closing Balance of Cash and Cash Equivalents (Refer Note No. 15) | | 545.77 | | 403.18 |

As per our Reports attached of even date

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

(Bharat Sonkhya)
 Partner
 M. No. 403023

Place : Jaipur

Dated :

7 SEP 2022

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

(Dinesh Talwar)
 Director
 DIN: 00183525

(Shivam Talwar)
 Director
 DIN: 01730625

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 agent 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

- (a) Raw materials, components, stores and spares are valued at cost. 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 First in First out (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) Spares having useful life of more than 12 months has been capitalised in accordance with Revised AS-10 - "Property, Plant & Equipment".

(iii) Cash Flow Statement

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.

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

- (a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. 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.



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(v) Revenue Recognition

- (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

- (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 Equipment's 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.

(vii) Foreign Currency Transactions

- (a) Initial Recognition
Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.
- (b) Conversion
The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.
- (c) Exchange difference
The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per 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

- (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 withdrew 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 2020-21



(ix) Investments

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

(a) Short - term Employee Benefits:-

All employee benefits payable

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: 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

All the Related party transactions have been disclosed through notes to accounts.

(xiii) Earning Per Share

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.

(xiv) Taxes on Income

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

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

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

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 - 33]

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

All the Figures are in Lakhs except otherwise stated

2. Share Capital

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| (a) Authorised Share Capital : 18,00,000 Equity Shares of ₹ 10/- each (Previous Year 18,00,000 equity shares of ₹ 10/- each) | 180.00 | 180.00 |
| TOTAL | 180.00 | 180.00 |
| (b) Issued, Subscribed and Paid-up Capital: 16,09,290 Equity Shares of ₹ 10/- each fully paid up (Previous Year 16,09,290 equity shares of ₹ 10/- each fully paid-up) | 160.93 | 160.93 |
| TOTAL | 160.93 | 160.93 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| | No. of Shares | No. of Shares |
| Equity Shares at the beginning of the year | 16,09,290.00 | 16,09,290.00 |
| Add : Issued during the year | - | - |
| Less : Cancelled during the year on buy back of securities | - | - |
| Equity Shares at the end of the year | 16,09,290 | 16,09,290 |

2.2 Rights, Preferences and restrictions attached to Equity Shares

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

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

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

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

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

| Name of Shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | | % Change during the year |
|---------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
| | No. of Shares | % of Total shares | No. of Shares | % of Total shares | |
| 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 | - |
| TOTAL | 14,50,944 | 90.16 | 14,50,944 | 90.16 | |



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2.4 Disclosure of Shareholding of promoters as at 31.03.2022 is as follows:

| Promoter Name | Shares held by the promoters at the end of the year | | | | % Change during the year |
|---------------|---|-------------------|----------------------|-------------------|--------------------------|
| | As at March 31, 2022 | | As at March 31, 2021 | | |
| | No. of Shares | % of Total shares | No. of Shares | % of Total shares | |
| 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 | - |
| TOTAL | 14,50,944 | 90.16 | 14,50,944 | 90.16 | |

Disclosure of Shareholding of promoters as at 31.03.2021 is as follows:

| Promoter Name | Shares held by the promoters at the end of the year | | | | % Change during the year |
|---------------|---|-------------------|----------------------|-------------------|--------------------------|
| | As at March 31, 2021 | | As at March 31, 2020 | | |
| | No. of Shares | % of Total shares | No. of Shares | % of Total shares | |
| 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 | - |
| TOTAL | 14,50,944 | 90.16 | 14,50,944 | 90.16 | |

2.5 During the year there is no change in total number of shares of the company.

3. Reserves and Surplus

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| Securities Premium (A) | 91.95 | 91.95 |
| State Investment Subsidy (B) | 1.02 | 1.02 |
| Statement of Profit & Loss (C) | | |
| As per last Balance Sheet | 2,784.64 | 2,583.21 |
| Profit for the year | 559.21 | 201.43 |
| Closing Balance | 3,343.86 | 2,784.64 |
| TOTAL (A) + (B) + (C) | 3,436.82 | 2,877.61 |

4. Long Term Borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Term Loans | | |
| Secured | | |
| Axis Bank Car Loan | 0.87 | 12.04 |
| ECLGS Axis Bank-1 | 116.25 | 135.00 |
| ECLGS Axis Bank-2 | 55.00 | - |
| ECLGS Yes Bank-1 | 34.56 | 38.88 |
| ECLGS Yes Bank-2 | 313.99 | - |
| Yes Bank Term Loan | 949.22 | 664.57 |
| Loans and advances from related parties | | |
| Unsecured | | |
| (a) From Shareholders | 119.66 | 68.90 |
| TOTAL | 1,589.56 | 919.39 |
| Less Current Maturity of Long Term Borrowings | 258.53 | 49.76 |
| TOTAL | 1,331.02 | 869.62 |

SR



S. Talwar

4.1 Repayment Schedule

| Particular | ECLGS Axis Bank | ECLGS Yes Bank | Yes Bank Term Loan | Axis Bank Car Loan |
|---------------------------------|------------------|--------------------|---------------------|--------------------|
| Instalments Start Month | Nov-21 | Nov-21 | Feb-22 | Apr-19 |
| Instalments Amount (Principle) | 3.75 Lakhs | 1.08 Lakhs | 12.27 Lakhs | - |
| Instalment Amount (including | - | - | - | 0.87 Lakhs |
| Number of Remaining Instalments | 31 Months | 31 months | 58 Months | 1 Months |
| Periodicity | 48 Months | 48 Months | 72 Months | 36 Months |
| Amount | 135 Lakhs | 38.80 Lakhs | 704.87 Lakhs | 30.84 Lakhs |

| Particular | ECLGS Axis Bank-2 | ECLGS Yes Bank-2 | Yes Bank Term Loan |
|---------------------------------|-------------------|---------------------|---------------------|
| Instalments Start Month | Dec-23 | Dec-23 | Nov-22 |
| Instalments Amount (Principle) | 3.06 Lakhs | 8.72 Lakhs | 4.48 Lakhs |
| Instalment Amount (including | - | - | - |
| Number of Remaining Instalments | 36 Months | 36 months | 60 Months |
| Periodicity | 60 Months | 60 Months | 72 Months |
| Amount | 55 Lakhs | 313.99 Lakhs | 268.93 Lakhs |

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

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

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

4.5 Borrowings taken for specific purposes are utilized for that particular purposes.

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

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Deferred Tax Asset | | |
| Related to Disallowances under Income Tax Act, 1961 | 4.78 | 3.03 |
| Related to Depreciation on Property, Plant & Equipment | 19.45 | 21.22 |
| DTL / (DTA) | 24.23 | (24.24) |

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

5.2 In Accordance with AS-22, Accounting for taxes on income issued by ICAI, The Company has created DTA during the year as at 31.03.2022 of Rs. 0.02 Lakhs (previous year deferred tax Assets created was Rs.5.35 lakhs)

6. Short Term Borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| Loans repayable on demand | | |
| Secured | | |
| (a) From banks | | |
| Cash credit from Axis Bank | 731.85 | 467.10 |
| Cash credit from Yes Bank | 509.26 | 558.28 |
| Overdraft From ICICI Bank | 1.38 | - |
| Packing Credit from Axis Bank | - | 352.70 |
| Current Maturities of Long term debt (refer note no. 4) | 258.53 | 49.76 |
| TOTAL | 1,501.03 | 1,427.85 |

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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 immoveable 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.

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

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

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

7. Trade Payables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-----------------------------|---------------------------|---------------------------|
| Micro and Small enterprises | 227.40 | 54.85 |
| Others | 3,846.38 | 2,100.96 |
| TOTAL | 4,073.79 | 2,155.80 |

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:-

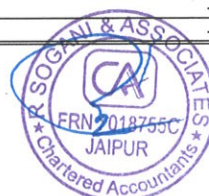
| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Principal amount due and remaining unpaid | 227.40 | 54.85 |
| Interest due on above and the unpaid interest | - | - |
| Interest paid | - | - |
| Payment made beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay | - | - |
| Interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - |

Trade Payables ageing schedule

| Outstanding for the year ended 31.03.2022 from the due date of payment | | | | | Total |
|--|---------------|-----------------|---------------------|-----------------------|----------|
| | MSME | Others | Disputed dues- MSME | Disputed dues- Others | |
| Unbilled | - | - | - | - | - |
| Not Due | - | - | - | - | - |
| Less than 1 year | 227.40 | 3,846.38 | - | - | 4,073.79 |
| 1-2 years | - | - | - | - | - |
| 2-3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 227.40 | 3,846.38 | - | - | |

| Outstanding for the year ended 31.03.2021 from the due date of payment | | | | | Total |
|--|--------------|-----------------|---------------------|-----------------------|----------|
| | MSME | Others | Disputed dues- MSME | Disputed dues- Others | |
| Unbilled | - | - | - | - | - |
| Not Due | - | - | - | - | - |
| Less than 1 year | 54.85 | 2,100.96 | - | - | 2,155.80 |
| 1-2 years | - | - | - | - | - |
| 2-3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 54.85 | 2,100.96 | - | - | |

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Shashi Talwar

8. Other Current Liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------------|---------------------------|---------------------------|
| Creditors for expenses | 467.13 | 183.26 |
| Advances from Customers | 305.80 | 66.81 |
| Creditors for others | 2.52 | 9.65 |
| Other payables* | 48.49 | 44.60 |
| Duties and taxes payable | 16.93 | 10.73 |
| TOTAL | 840.85 | 315.05 |

8.1 Other payable includes liability related to Employee Benefit & General Business expenditures

9. Short Term Provisions

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for Employee Benefits | | |
| (a) Provision for Bonus | 29.74 | 27.41 |
| (b) Provision for gratuity | 57.99 | 39.94 |
| Others | | |
| Provision for Income Tax | 209.89 | 71.20 |
| TOTAL | 297.62 | 138.54 |

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

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

Actuarial Valuation

| Particulars | Amount 2021-22 | Amount 2020-21 |
|----------------------------|-------------------|-------------------|
| PV of Past Service Benefit | 119.76 | 92.21 |
| Current Service Cost | 13.00 | 8.29 |
| Total Service Gratuity | 437.22 | 277.39 |
| Accrued Gratuity | 122.56 | 92.88 |
| LCSA | 198.93 | 184.50 |
| LC Premium | 0.71 | 0.58 |
| GST | 0.13 | 0.11 |

Recommended Contribution Rate

| Particulars | Amount 2021-22 | Amount 2020-21 |
|---|-------------------|-------------------|
| Fund Value as on Renewal Date | 60.61 | 51.26 |
| Additional Contribution for existing fund | 59.15 | 40.95 |
| Current Service Cost | 13.00 | 8.29 |
| Total Amount Payable | 72.99 | 49.94 |

Actuarial Assumptions

| Particulars | Amount 2021-22 | Amount 2020-21 |
|-------------------|---------------------------|---------------------------|
| 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. | 7.00% p.a. |
| Salary Escalation | 7% | 7% |

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10. Property, Plant & Equipment's

| Description | As at 1-Apr-21 | | Original cost | | As at 31-Mar-22 | Depreciation on Original Cost | | Written off to reserves & surplus | Net Block | | | |
|-----------------------|-----------------|---------------|-----------------|------------|-----------------|-------------------------------|-----------|-----------------------------------|-----------------|-----------------|----------------|----------------|
| | Additions | Deductions | During the year | | | Upto 1-Apr-21 | Additions | | Deductions | Upto 31-Mar-22 | As at 1-Apr-21 | Upto 31-Mar-22 |
| | | | Additions | Deductions | | | | | | | | |
| Land | 1,177.73 | - | - | - | 1,177.73 | - | - | - | 1,177.73 | 1,177.73 | | |
| Building | 509.68 | 0.05 | - | - | 509.73 | 22.00 | - | 289.57 | 242.10 | 220.16 | | |
| Plant & machinery | 651.73 | 4.71 | - | - | 656.44 | 31.42 | - | 524.81 | 158.34 | 131.63 | | |
| Testing Kit | 31.08 | 3.26 | - | - | 34.34 | 17.22 | - | 20.42 | 13.86 | 13.91 | | |
| Furniture & Fixture | 33.72 | - | - | - | 33.72 | 2.46 | - | 27.67 | 8.52 | 6.06 | | |
| Office Equipment | 16.46 | 3.79 | - | - | 20.26 | 13.92 | - | 15.98 | 2.55 | 4.27 | | |
| Car | 197.50 | - | - | - | 197.50 | 162.15 | - | 174.93 | 35.35 | 22.57 | | |
| Air- Conditioners | 20.14 | - | - | - | 20.14 | 13.03 | - | 14.53 | 7.11 | 5.61 | | |
| Computer | 32.21 | 1.43 | - | - | 33.64 | 29.30 | - | 31.53 | 2.91 | 2.10 | | |
| Water Cooler | 1.06 | - | - | - | 1.06 | 0.64 | - | 0.71 | 0.42 | 0.35 | | |
| Water Treatment Plant | 0.83 | - | - | - | 0.83 | 0.50 | - | 0.56 | 0.33 | 0.27 | | |
| Water Tank | 0.84 | - | - | - | 0.84 | 0.56 | - | 0.60 | 0.28 | 0.24 | | |
| Tangible(A) | 2,672.99 | 13.24 | - | - | 2,686.23 | 77.84 | - | 1,101.32 | 1,649.50 | 1,584.91 | | |
| Trademark | 0.13 | - | - | - | 0.13 | 0.03 | - | 3,485.85 | 0.12 | 0.09 | | |
| Computer Software | 12.26 | 10.63 | - | - | 22.89 | 9.80 | - | 14.15 | 2.44 | 8.74 | | |
| Intangible(B) | 12.39 | 10.63 | - | - | 23.02 | 4.38 | - | 3,500.00 | 2.56 | 8.83 | | |
| CWIP (C) | - | 652.33 | - | - | 652.33 | - | - | - | - | - | | |
| Total | 2,685.37 | 676.20 | - | - | 3,361.58 | 82.22 | - | 4,601.32 | 1,652.06 | 2,246.07 | | |

10.1 Details of Title Deeds of immovable property which are not held in the name of company

| Relevant line item in the Balance sheet | Description of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|----------------------|----------------------------------|--|--------------------------------|--|
| N/A | B-11 Gokul Vatika, JLN Marg, Jaipur-302022 | INR 10500000 | Shivam Talwar and Shaashi Talwar | Yes | 08-08-2014 | Directors Personal Residential Home |
| N/A | Plot no. B/N/R 26 (Central Spine B Block Gram Mahal, Singaneri Jaipur | INR 10500000 | Dinesh Talwar | Yes | 02-12-2020 | Directors Personal Residential Home |

10.2 The Company has not revalued its Property plant & Equipment

10.3 Details of Ageing Schedule of Capital investment WIP

| CWIP | Amount in CWIP for a period of | | | Total * |
|--------------------------------|--------------------------------|-----------|-------------------|---------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| Projects in progress | 652.33 | - | - | 652.33 |
| Projects temporarily suspended | - | - | - | - |

10.4 CWIP Ageing Schedule as at 31.03.2021

| CWIP | Amount in CWIP for a period of | | | Total * |
|--------------------------------|--------------------------------|-----------|-------------------|---------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| Projects in progress | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |

10.4 The Company does not have any intangible assets under development as on the balance sheet date.

10.5 The Company does not have any Quoted and Unquoted Investment as on the balance sheet date.

10.6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder



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11. Long Term Loans and Advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Unsecured & Considered Good | | |
| Earnest Money Deposit | 27.56 | 14.22 |
| TOTAL | 27.56 | 14.22 |

12. Other Non-Current Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------|---------------------------|---------------------------|
| Security Deposit | 23.36 | 16.56 |
| TOTAL | 23.36 | 16.57 |

13. Inventories

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------|---------------------------|---------------------------|
| Raw Materials | 1,982.67 | 1,305.12 |
| Work in progress | 586.09 | 58.83 |
| Finished Goods | 513.83 | 510.24 |
| TOTAL | 3,082.59 | 1,874.20 |

* Refer to the Point no 2. of Significant Accounting policy

14. Trade Receivables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------------------------|---------------------------|---------------------------|
| Unsecured and Considered Good | 5,262.09 | 3,421.17 |
| Secured and Considered Good | - | - |
| Doubtful | - | - |
| TOTAL | 5,262.09 | 3,421.17 |

Trade Receivables ageing schedule (for both non-current and current):

| Outstanding for the year ended 31.03.2022 from the due date of payment | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered doubtful | Disputed Trade Receivables considered good | Disputed Trade Receivables considered doubtful |
|---|--|--|--|--|
| Not Due | | | | |
| Less than 6 months | 5,060.45 | - | - | - |
| 6months- 1year | 13.40 | - | - | - |
| 1-2 years | 6.50 | - | - | - |
| 2-3 years | 18.16 | - | - | - |
| More than 3 years | 163.58 | - | - | - |
| Total | 5,262.09 | - | - | - |



| Outstanding for the year ended 31.03.2021 from the due date of payment | Undisputed Trade receivables - considered good | Undisputed Trade Receivables - considered doubtful | Disputed Trade Receivables considered good | Disputed Trade Receivables considered doubtful |
|--|--|--|--|--|
| Not Due | | - | - | - |
| Less than 6 months | 3,086.94 | - | - | - |
| 6months- 1year | 138.19 | - | - | - |
| 1-2 years | 15.65 | - | - | - |
| 2-3 years | 17.19 | - | - | - |
| More than 3 years | 163.21 | - | - | - |
| Total | 3,421.17 | - | - | - |

15. Cash and Bank Balances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| (a) Cash & Cash Equivalents | | |
| Balances with Banks | 1.50 | 2.23 |
| Cash in Hand | 0.05 | 0.38 |
| | 1.55 | 2.61 |
| (b) Other bank Balances | | |
| Fixed Deposits (held as margin money with more than twelve months) | 544.22 | 400.57 |
| TOTAL | 545.77 | 403.18 |

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

16. Short Term Loans and Advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| Advances recoverable in cash and kind or for value to be received | 87.15 | 55.17 |
| IGST Refundable (On sale of export) | 14.16 | 14.16 |
| GST Credit available | 100.31 | 240.78 |
| Advance Income Tax | 130.00 | 95.00 |
| TDS Receivable | 21.72 | 9.39 |
| TCS Receivable | 2.67 | 4.30 |
| GST TDS Receivable | 4.31 | 18.43 |
| Prepaid Expenses | 9.39 | 6.75 |
| TOTAL | 369.72 | 443.97 |

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

17. Other Current Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-----------------------------------|------------------------|------------------------|
| 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 | 4.96 |
| Income tax refund 2019-20 | 7.89 | 86.57 |
| Income tax refund 2020-21 | 41.22 | - |
| Income Tax (FY 2013-14) | - | 1.00 |
| Duty Drawback Receivable | 1.46 | 1.46 |
| MEIS License (Incremental Export) | 3.33 | - |
| TOTAL | 60.68 | 95.81 |



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18. Revenue from Operations

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------------------------------|--|--|
| (a) Sale of Products* | | |
| Transformers | 13,369.56 | 10,299.38 |
| Panel and Battery chargers | 1,400.46 | 1,387.98 |
| Gross Revenue from operation | 14,770.01 | 11,687.36 |
| (b) Other Operating Revenue: | | |
| Duty Drawback | 6.84 | 9.64 |
| MEIS Income | 14.76 | 12.77 |
| Freight & Insurance | 71.52 | 67.95 |
| Certification or Inspection charges | 0.22 | 0.32 |
| Total other operating revenue | 93.34 | 90.68 |
| Net Revenue From operation | 14,863.36 | 11,778.04 |

*Sale of product doesn't include the GST amount

18.1 Earning in Foreign Currency

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------|--|--|
| Export Sales | 708.68 | 2,366.10 |
| TOTAL | 708.68 | 2,366.10 |

19. Other Income

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------------------------------|--|--|
| Interest on FDR | 27.14 | 25.85 |
| Insurance claim | 4.62 | 2.90 |
| Round off | (0.00) | 0.01 |
| Sundry Balances Written Back | 0.55 | 10.14 |
| Exchange Difference | 61.57 | 55.69 |
| Interest On Income Tax Refund | 7.08 | - |
| Interest Received on LC Discounting | 8.11 | - |
| TOTAL | 109.09 | 94.59 |

20. Cost of Raw Material Consumed

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|------------------------------|--|--|
| Opening Stock | 1,305.12 | 1,343.86 |
| Add: Purchases | 13,489.35 | 9,379.63 |
| | 14,794.46 | 10,723.49 |
| Less: Closing Stock | 1,982.67 | 1,305.12 |
| Raw Material Consumed | 12,811.80 | 9,418.37 |



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20.1 Details of Raw Material Consumed:

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|------------------------|--|--|
| Copper Wire | 3,651.75 | 3,280.83 |
| Transformer Oil | 1,153.94 | 625.20 |
| Lamination Coils/ CRGO | 2,759.86 | 1,506.54 |
| MS Material | 293.50 | 156.78 |
| Others | 4,952.76 | 3,849.02 |
| TOTAL | 12,811.80 | 9,418.37 |

20.2 Details of Inventory of Raw Materials:

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|------------------------|--|--|
| Copper Wire | 95.89 | 126.81 |
| Transformer Oil | 30.23 | 22.84 |
| Lamination Coils/ CRGO | 675.02 | 72.14 |
| MS Material | 46.12 | 31.22 |
| Others | 1,135.41 | 1,052.11 |
| TOTAL | 1,982.67 | 1,305.12 |

20.3 Value of Purchases of Raw Materials

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------|--|--|
| Indigenous | 12,808.34 | 8,937.36 |
| Imported | 681.01 | 442.27 |
| TOTAL | 13,489.35 | 9,379.63 |

20.4 Value of Imports on CIF basis

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---------------|--|--|
| Raw Materials | 681.01 | 442.27 |
| TOTAL | 681.01 | 442.27 |

20.5 Expenditure in Foreign Currency

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---------------------|--|--|
| Raw Material Import | 499.64 | 451.66 |
| TOTAL | 499.64 | 451.66 |



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21. Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--|--|--|
| Opening Stock (A) | | |
| Finished Goods | 510.24 | 683.76 |
| Work-in-process | 58.83 | 490.26 |
| | 569.08 | 1,174.02 |
| Closing Stock (B) | | |
| Finished Goods | 513.83 | 510.24 |
| Work-in-process | 586.09 | 58.83 |
| | 1,099.92 | 569.07 |
| Change in Inventories (A) - (B) | (530.84) | 604.96 |

21.1 Details of Inventory of Finished Goods

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|------------------------|--|--|
| Transformers | 482.22 | 279.66 |
| Control & Relay Panels | 31.61 | 230.58 |
| TOTAL | 513.83 | 510.24 |

21.2 Details of Inventory of Work in progress

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------|--|--|
| Transformers | 532.51 | 58.83 |
| Panels | 53.58 | - |
| TOTAL | 586.09 | 58.83 |

22. Employee Benefit Expenses

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-----------------------------------|--|--|
| Wages and salaries | 565.19 | 478.02 |
| Bonus and Ex-gratia | 33.44 | 34.23 |
| Labour Charges | 2.71 | 0.43 |
| Staff and Labour Welfare Expenses | 6.75 | 3.45 |
| Directors' Salary | 236.00 | 283.20 |
| Employers Contribution | | |
| P. F. | 22.83 | 20.20 |
| E S I | 5.87 | 6.25 |
| LIC EDLI | 4.60 | 3.68 |
| LIC Group Gratuity | 34.05 | 25.48 |
| TOTAL | 911.43 | 854.93 |



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23. Finance Costs

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|----------------------------------|--|--|
| Interest Expense | | |
| Interest on Working Capital loan | 77.76 | 77.71 |
| Interest paid to Parties | 33.39 | 11.06 |
| Interest On Loan | 20.36 | 5.80 |
| Interest On LC Discounting | 17.34 | 1.18 |
| Interest on Term Loan | 64.30 | 9.09 |
| Other | | |
| Process Fees | 17.86 | 14.04 |
| Brokerage on loan | 1.20 | - |
| Bank Charges and Commission | 50.18 | 44.20 |
| Bill Discounting Charges | 25.06 | - |
| TOTAL | 307.45 | 163.08 |

24. Other Expenses

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|--|--|
| Manufacturing Expenses | | |
| Consumption of Stores and Spares | 2.12 | 2.11 |
| Power and Fuel | 58.16 | 49.60 |
| Repairs & Maintenance of Machinery | 0.63 | 1.01 |
| Job Work charges | 34.48 | 4.95 |
| Repairs to Factory Building | 0.50 | 0.10 |
| Tools and Equipment's | - | 0.01 |
| TOTAL (A) | 95.89 | 57.78 |
| Administrative & Other Expenses | | |
| Internal Audit & Legal Fees | - | 4.94 |
| CSR Expenses* | 10.29 | - |
| Conveyance expenses | 16.64 | 11.18 |
| Insurance | 14.76 | 8.37 |
| Travelling expenses | 20.96 | 16.25 |
| Office expenses | 27.29 | 28.34 |
| Audit Fees | 1.40 | 1.40 |
| GST Audit Fees | - | 0.40 |
| Miscellaneous expenses | 4.86 | 2.55 |
| Repairs to Vehicles and others | 8.98 | 4.00 |
| ISO expenses | 0.61 | 0.21 |
| Economic Rent | 0.74 | 0.70 |
| Hazardous Waste Treatment And Disposal Services | 0.06 | 0.11 |
| Rent Expense | 2.30 | 0.84 |
| L.D Charges | 1.73 | 14.19 |
| Piped Piper Service | 0.33 | 0.20 |
| Income Tax Demand | 1.00 | 0.70 |
| Security Expenses | 5.15 | 1.71 |
| Testing Fees | 74.08 | 43.34 |
| Consultancy Charges | 5.84 | 9.58 |
| TOTAL (B) | 197.00 | 149.00 |
| Selling Expenses | | |
| Sales Promotion Expenses | 5.33 | 3.99 |
| Packing Expenses | 0.32 | 2.83 |
| Freight Outwards | 201.38 | 131.92 |
| Sales Commission | 12.64 | 21.51 |
| Export Expenses | 64.88 | 46.99 |
| Unloading & Loading | 1.67 | 2.04 |
| Discount | 41.82 | 46.00 |
| Exhibition Expenses | 0.03 | 1.28 |
| Membership Fees | 1.99 | 1.27 |
| Registration Fees | 0.19 | 0.77 |
| Tender Fees | 1.53 | 0.99 |
| Advertisement | 1.25 | 3.13 |
| Vendor Registration | 0.40 | - |
| TOTAL (C) | 333.42 | 262.73 |
| GRAND TOTAL [(A) + (B) + (C)] | 626.31 | 469.51 |



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24.1 **Payment to Auditors**

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------------------|--|--|
| For statutory audit | 1.40 | 1.40 |
| For Company Law Matters | 0.50 | 0.50 |
| For Taxation matters | 0.65 | - |
| For others | 0.13 | 0.67 |
| TOTAL | 2.68 | 2.57 |

24.2 **Particulars**

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--|---|--|
| a) Amount required to be spent during the year | 7.13 | 9.52 |
| b) Amount of expenditure incurred | - | - |
| - Ongoing Project | - | - |
| - Other | 0.77 | - |
| c) Shortfall at the end of the year | 6.36 | 9.52 |
| d) Total of previous years shortfall | - | - |
| e) Reason for shortfall | Due to some Unavoidable Circumstances, Company was unable to spend required CSR Expenditure | |
| f) Nature of CSR activities | CSR amount is spent on activities prescribed under schedule VII | |

* The Company will deposit the amount unspent with respect to the current Financial Year in the funds specified under schedule VII within the period of 6 months from the end of current financial year. Moreover, the Company has spent its unspent CSR liability relating to the FY 2020-21 in the activities and specified funds prescribed under Schedule VII within the period of 6 months from the end of 2020-21.

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

| Particulars | F.Y. 2021-22 | F.Y. 2020-21 |
|--|--------------|--------------|
| Profit after tax as per Statement of Profit & Loss (₹) | 559.21 | 201.43 |
| Weighted average number of Equity Shares outstanding (in | 16.09 | 16.09 |
| Face Value per Equity Share (in 'Rs') | 10.00 | 10.00 |
| Basic Earning per share (EPS) (in 'Rs') | 34.75 | 12.52 |
| Diluted Earning per share (EPS) (in 'Rs') | 34.75 | 12.52 |

26. **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 -

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

| Name of Related Parties | Relation |
|-----------------------------|-----------------|
| Mr. Dinesh Talwar | Director |
| Ms. Shashi Talwar | Director |
| Mr. Shivam Talwar | Director |
| Puneet Sandhu Talwar | Director's Wife |
| Tashe Power India Pvt. Ltd. | Sister Concern |

26.2 Details of transactions relating to persons referred to in item 26.1 above -

| Name | Nature of Transaction | 2021-22 | 2020-21 |
|--------------------------------|-----------------------|---------|-------------|
| a) Shri Dinesh Talwar | Loan Received | 158.00 | - |
| | Loan Repaid | 158.00 | - |
| | Director's Salary | 110.00 | 132.00 |
| b) Shri Shivam Talwar | Loan Received | 13.00 | 20.78 |
| | Loan Repaid | 17.25 | - |
| | Director's Salary | 76.00 | 91.20 |
| c) Smt. Shashi Talwar | Loan Received | 25.00 | - |
| | Loan Repaid | 25.00 | - |
| | Director's Salary | 50.00 | 60.00 |
| d) Smt. Puneet Sandhu Talwar | Rent | 1.44 | 0.84 |
| | Salary | 4.80 | 1,20,386.00 |
| e) Tashe Power India Pvt. Ltd. | Purchases | 527.86 | 374.90 |
| | Sales | 0.48 | 13.79 |



SS

D. Talwar

27. Segment Reporting Policies

27.1 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:-

(i) Primary- Business Segment

A. Segment Revenue

| | F.Y. 2021-22 | F.Y. 2020-21 |
|----------------------|------------------|------------------|
| Transformers | 13,369.56 | 10,299.38 |
| Panels | 1,400.46 | 1,387.98 |
| Total Revenue | 14,770.01 | 11,687.36 |

B. Segment Assets

| | F.Y. 2021-22 | F.Y. 2020-21 |
|-------------------------------|---------------|---------------|
| Inventory of Finished Goods | | |
| Transformers | 482.22 | 279.66 |
| Panels | 31.61 | 230.58 |
| | 513.84 | 510.24 |
| Inventory of Work in progress | | |
| Transformers | 532.51 | 58.83 |
| Panels | 53.58 | - |
| | 586.09 | 58.83 |

27.2 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, 2022

| Net Sales | FY 2021-22 | FY 2020-21 |
|--------------|------------------|------------------|
| Domestic | 14,061.34 | 9,321.26 |
| Export* | 708.68 | 2,366.10 |
| Total | 14,770.01 | 11,687.36 |

28. Contingent Liabilities and Other Commitments

28.1 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.

28.2 Other Commitments

Company has issued following Financial/ Performance Bank Guarantee's as on 31.03.2022

| Bank Name | Amount |
|----------------------|-----------------|
| Yes Bank Limited | 1,904.63 |
| Axis Bank Limited | 605.94 |
| Indian Overseas Bank | 27.27 |
| ICICI Bank Limited | 201.57 |
| Total | 2,739.42 |

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

29.1 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.

29.2 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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30. Nil

31. Undisclosed Income

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

32. Transactions with Stuck off Companies

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



NOTE - 33

RATIO ANALYSIS

Following ratio are being disclosed:

| Particulars | Numerator | Denominator | March 31, 2022 | March 31, 2021 | % change | Reason for change more than 25% |
|----------------------------------|--|---|----------------|----------------|----------|---|
| Current ratio | Current Assets | Current Liabilities | 1.39 | 1.55 | -10% | |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.79 | 0.76 | 4% | |
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 0.83 | 1.67 | 4% | |
| Return on equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.17 | 0.07 | 148% | Planned way of Purchase while executing the order |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | 5.27 | 4.80 | 10% | |
| Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 3.40 | 4.19 | -19% | |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 4.33 | 4.43 | -2% | |
| Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 6.14 | 5.37 | 14% | Due to Increase in Current Assets |
| Net profit ratio | Net Profit | Net sales = Total sales - sales return | 0.04 | 0.02 | 120% | Planned way of Purchase while executing the order |
| Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.22 | 0.11 | 98% | Due to increase in Net Profit margin |
| Return on investment | Interest (Finance Income) | Investment | - | - | - | - |

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
 (Dinesh Talwar)
 Director
 DIN: 00183525

Shivam Talwar
 (Shivam Talwar)
 Director
 DIN: 01730625

Place : Jaipur

Dated :

7 SEP 2022

UDIN : 22403023ATFTLMS777