



R Sogani & Associates
Chartered Accountants

“Shree Dham”
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Independent Auditor’s Report

To

The Members of

DANISH PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Danish Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ending March 31, 2023 and notes to the financial statements including a summary of the 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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 (“AS”) and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its Profits, 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





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Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On the auditor’s report date, we have nothing to report in this regard, as the Annual Report expected to be made available to us after the date of this auditor’s report.





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Responsibilities of Management and Those Charged with Governance for the 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 Standards (AS) as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the 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 is also responsible for overseeing the Company's financial reporting process.





Auditor’s Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

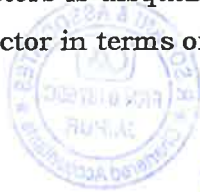
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





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- 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) will not be 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 position in its financial statements – Refer Note No-28 to the financial statements.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,





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directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.





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(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Jaipur

Date: 07/09/2023

For R Sogani & Associates

Chartered Accountants

FRN: 018755C



(Bharat Sonkhiya)

Partner

Membership No.: 403023

UDIN: 23403023BGSXPO1321



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**ANNEXURE-A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT
ON THE ACCOUNTS OF DANISH PRIVATE LIMITED FOR THE YEAR
ENDING 31 MARCH, 2023**

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

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

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

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

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

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





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- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year, hence reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Prohibition of Benami Transaction Act, 1988 (as amended in 2016) and rules made thereunder.
- 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. According to information and explanation given to us, all discrepancies have been rectified by the company.
- (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. In view of Note no. 7.5 of financial statements, we are not able to comment on this clause.
- 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 not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable to the Company.





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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. In respect of Cost Records:

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

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.





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(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 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	2,03,379*	FY 2016-17 (AY 2017-18)	Income Tax Department

*Out of this, Rs. 40,700 has been deposited against the order.

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.
- (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,





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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.
- xiv. In our opinion and according to information and explanations given to us, Internal audit system as required under Section 138 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause 3(xiv) 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





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order is not applicable on the Company.

xviii. There has not been resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts as on March 31, 2023 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.

Moreover, the Company has transferred its unspent CSR liability relating to the Financial Year 2021-22 in respect of other than ongoing projects, in the funds prescribed under schedule VII, within the prescribed period of 6 Months from the end of the Financial Year 2021-22.





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(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: 07/09/2023

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

(Bharat Sonkhiya)

Partner

UDIN: 23403023BGSXPO1321

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 ENDING MARCH 31, 2023.**

**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** ("the Company") as of March 31, 2023 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls both





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applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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;





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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.





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Other Matter

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

Place: Jaipur

Date: 07/09/2023

UDIN: 23403023BGSXPO1321

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

(Bharat Sonkhiya)

Partner

Membership No.: 403023

Balance Sheet as at 31st March, 2023

(Amount in Lakhs)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	160.93	160.93
(b) Reserves and Surplus	3	4304.02	3436.82
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1100.10	1331.02
(b) Long-Term Provisions	6	39.59	57.99
(3) Current Liabilities			
(a) Short-Term Borrowings	7	289.05	1501.03
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		684.68	227.40
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2745.42	3846.38
(c) Other Current Liabilities	9	1154.38	840.86
(d) Short-Term Provisions	10	335.74	239.63
Total		10813.91	11642.06
II.Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property Plant and Equipment		2949.43	1584.91
(ii) Intangible assets		14.38	8.83
(iii) Capital work-in-progress		147.88	652.33
(b) Deferred Tax Asset (Net)	5	1.16	24.23
(d) Other Non-Current Assets	12	34.42	50.92
(2) Current assets			
(a) Inventories	13	3762.73	3082.59
(b) Trade Receivables	14	2667.01	5262.09
(c) Cash and Bank Balances	15	639.99	545.77
(d) Short-Term Loans and Advances	16	579.60	369.72
(e) Other Current Assets	17	17.31	60.68
Total		10813.91	11642.06
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 34		

As per our separate report of even date


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




Place : Jaipur

Date **07 SEP 2023**

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


(Dinesh Talwar)
Director
DIN: 00183525


(Shivam Talwar)
Director
DIN: 01730625

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue From Operations	18	18870.06	14863.36
II. Other Income	19	44.93	109.08
III. Total Revenue (I +II)		18914.99	14972.44
IV. Expenses:			
(a) Cost of Material Consumed	20	15441.25	12811.80
(b) Changes in Inventories of Finished Goods and Work-in-Progress	21	-339.46	-530.84
(c) Employee Benefit Expenses	22	1115.79	911.43
(d) Finance Costs	23	341.03	307.45
(e) Depreciation and Amortization Expense	10	175.49	82.22
(f) Other Expenses	24	994.07	626.31
Total Expenses (IV)		17728.15	14208.37
V. Profit Before Tax (III - IV)		1186.83	764.07
VI. Tax Expense:			
(1) Current tax		300.00	209.89
(2) Deferred Tax		23.07	-.02
(3) Short/Excess Provision for Last Year		-3.44	-5.01
VII. Profit for the period (V - VI)		867.20	559.21
VIII. Earning per equity share(In Rs.):			
(1) Basic	25	53.89	34.75
(2) Diluted		53.89	34.75
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 34		

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 : 07 SEP 2023

Cash Flow Statement for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (As per the Statement Of Profit And Loss)	867.20	559.21
Reversal/(Creation) of Deferred Tax Asset	23.07	-.02
Changes in Deferred Tax		
Add:		
Provision for Tax	300.00	209.89
Depreciation	175.49	82.22
Interest Expense	341.03	307.45
Loss on Sale of Car	6.71	
Less: Provison of Last Year	823.23	599.55
Less:		
Excess provision of excise duty written back		
Excess Provison for Last Year	-3.44	-5.01
Interest Income on FDR	-33.52	-27.14
Profit on Sale of Property, Plant & Equipment	.00	.00
Operating Profit before Working Capital Changes	1676.54	1126.59
ADJUSTMENT FOR :		
(Increase)/Decrease in Inventories	-680.14	-1208.38
(Increase)/Decrease in Trade Receivables	2595.08	-1840.91
(Increase)/Decrease in Short-Term Loans & Advances	-209.88	74.25
(Increase)/Decrease in Other Current Assets	43.37	35.13
Increase/(Decrease) in Short-Term Borrowings	-1211.98	73.18
Increase/(Decrease) in Trade Payables	-643.69	1917.98
Increase/(Decrease) in Other Current Liabilities	313.52	525.81
Increase/(Decrease) in Long Term Provisions	-18.40	57.99
Increase/(Decrease) in Short Term Provisions	6.00	-37.60
	193.88	-402.55
Cash Generated from Operations	1870.42	724.04
Direct Taxes Paid	-206.45	-66.19
Cash Flow Before Extraordinary Items	1663.97	657.85
Net Cash from Operating Activities	1663.97	657.85
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-1057.78	-676.20
Sale of Property, Plant & Equipment	9.96	
Interest Income	33.52	27.14
Increase in Long Term Loans (Asset)	16.50	-20.15
Increase in Fixed Depoist	-95.00	-143.65
Net Cash flow used in Investing Activities	-1092.80	-812.86
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings		
Increase/(Decrease) in long term borrowings	-230.92	461.40
Interest paid	-341.03	-307.45
Net Cash flow from Financing Activities	-571.95	153.95
Opening Balance of Cash and Cash Equivalents	1.55	2.61
Cash flow from above activities (A+B+C)	-.78	-1.06
Closing Balance of Cash and Cash Equivalents (Refer Note No. 15)	.77	1.55

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

Balances with Banks	.70	1.50
Cash on Hand	.07	.05
Closing Balance of Cash and Cash Equivalents	.77	1.55

As per our Reports attached of even date

For R.Sogani & Associates
Chartered Accountants

FRN :- 018755C

(Bhupat Sonkhiya)
Partner
M. No. 403023

Place : Jaipur

Dated

07 SEP 2023

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

(Dinesh Talwar)
Director
DIN: 00183525

(Shivam Talwar)
Director
DIN: 01730625



Handwritten signatures of Dinesh Talwar and Shivam Talwar, Directors of Danish Pvt. Ltd.

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.

(c) Rounding Off

The financial statement as at and for the year ended 31 March 2023, have been rounded off to the nearest lakhs up to two decimals places.

(ii) Valuation of Inventories

- (a) Raw materials, components, stores and spares are valued at lower of cost and NRV. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO Basis.
- (b) Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.
- (c) Scarp is estimated at Net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- (d) Direct expenses are included in proportion to Raw Material Consumed.
- (e) 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 recognizes significant items of income as and when the significant risks and rewards of ownership 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 Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- (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 actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.
- (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, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).



(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 amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.
- (b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for MEIS and Rodtep Scheme. Income under MEIS scheme is accounted on final allotment to the company. Till Balance Sheet date, allotment of MEIS scheme has been only been adjusted which is related to FY 2020-21.

Income under RODTEP scheme is accounted on accrual basis.

(ix) Investments

(a) Current Investments:

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Long-term Investments:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

(x) Employee benefits

(a) Short - term Employee Benefits:-

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

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

(b) Long- Term-Employee Benefits:-

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

Defined Benefit Plan and Other Long Term Benefits: The employee's Gratuity Fund Scheme managed by LIC of India is a defined benefit plan covering eligible employees expect Directors remuneration as decided by management. 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

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

(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, unless anti-dilutive.

(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 tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.
- (c) In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.



(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. Depreciation on Intangible assets is calculated on straight line method at the number of year's life specified in Schedule II of the Companies Act, 2013.

(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

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

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

Notes on Financial Statements [2 - 34]

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.

(Amount in Lakhs)

2. Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Authorised Share Capital :		
18,00,000 Equity Shares of ₹10/- each	180.00	180.00
(Previous Year 18,00,000 equity shares of ₹10/- each)		
TOTAL	180.00	180.00
(b) Issued, Subscribed and Paid-up Capital:		
16,09,290 Equity Shares of ₹10/- each fully paid up	160.93	160.93
(Previous Year 16,09,290 equity shares of ₹10/- each fully paid-up)		
TOTAL	160.93	160.93



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

Particulars	As at 31st March 2023	As at 31st March 2022
	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, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Shashi Talwar	-	-	10,11,150	62.83	-100.00%
Dinesh Talwar	13,29,560	82.62	3,18,410	19.79	317.56%
Shivam Talwar	1,21,384	7.54	1,21,384	7.54	0.00%
TOTAL	14,50,944	90.16	14,50,944	90.16	

2.4 Disclosure of Shareholding of promoters as at 31.03.2023 is as follows:

Promoter Name	Shares held by the promoters at the end of the year				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Shashi Talwar	-	-	10,11,150	62.83	-100.00%
Dinesh Talwar	13,29,560	82.62	3,18,410	19.79	317.56%
Shivam Talwar	1,21,384	7.54	1,21,384	7.54	0.00%
TOTAL	14,50,944	90.16	14,50,944	90.16	

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	

2.5 No shares have been buy-backed or bonus share has been issue during last 5 years immediately preceeding March 31, 2023

2.6 There are no calls unpaid by the Directors or officers of the company.



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3. Reserves and Surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	3343.86	2784.64
Profit for the year	867.20	559.21
Closing Balance	4211.06	3343.86
TOTAL (A) + (B) + (C)	4304.02	3436.82

4. Long Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term Loans		
Secured		
Axis Bank Car Loan	.00	.87
HDFC Bank Car Loan	5.97	.00
ECLGS Axis Bank-1	71.25	116.25
ECLGS Axis Bank-2	55.00	55.00
ECLGS Yes Bank-1	21.60	34.56
ECLGS Yes Bank-2	313.99	313.99
Yes Bank Term Loan	858.98	949.22
Loans and advances from related parties		
Unsecured		
(a) From Shareholders	85.83	119.66
TOTAL	1412.62	1589.56
Less: Current Maturity of Long Term Borrowings	312.52	258.53
TOTAL	1100.10	1331.02

4.1 Repayment Schedule

Particular	ECLGS Axis Bank	ECLGS Yes Bank	Yes Bank Term Loan	HDFC Bank Car Loan
Instalments Start Month	Nov-21	Nov-21	Feb-22	May-22
Instalments Amount (Principal)	3.75 Lakhs	1.08 Lakhs	13.31 Lakhs	-
Instalment Amount (including interest)	-	-	-	0.18 Lakhs
Number of Remaining Instalments	19 Months	19 months	46 Months	25 Months
Periodicity	48 Months	48 Months	72 Months	36 Months
Amount	135 Lakhs	38.80 Lakhs	704.87 Lakhs	7.50 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 (Principal)	1.53 Lakhs	8.72 Lakhs	4.48 Lakhs
Instalment Amount (including interest)	-	-	-
Number of Remaining Instalments	36 Months	36 months	55 Months
Periodicity	60 Months	60 Months	72 Months
Amount	55 Lakhs	313.99 Lakhs	268.93 Lakhs



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- 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.
- 4.6 Term Loan from Yes bank is secured as under:-
 (a) Collateral Security- Hypothecation of industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur
 (b) Term loan has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Asset		
Related to Net Disallowances under Income Tax Act, 1961	(4,62,966.37)	4,78,456.19
Related to Depreciation on Property, Plant & Equipment	5,79,226.79	19,45,033.46
DTA / (DTL)	1,16,260.42	24,23,489.65

- 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 the Institute of Chartered Accountants of India, the Company has Reversed Deferred Tax Assets of Rs. 23.07 Lacs during the Year. In Previous year DTA of Rs. 0.02 Lacs has been reversed.

6. Long Term Provisions

Particulars	As at 31st March,	As at 31st March,
Provision for Employee Benefits		
(a) Provision for Gratuity	39,59,034.00	57,98,538.00
TOTAL	39,59,034.00	57,98,538.00

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 2022-23	Amount 2021-22
PV of Past Service Benefit	1,35,38,845.00	1,19,75,958.00
Current Service Cost	12,34,687.00	13,00,018.00
Total Service Gratuity	4,35,44,105.00	4,37,21,606.00
Accrued Gratuity	1,43,73,336.00	1,22,55,799.00
LCSA	2,91,70,769.00	1,98,93,119.00
LC Premium	97,335.00	70,802.00
GST	17,520.00	12,744.00

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Recommended Contribution Rate

Particulars	Amount	Amount
	2022-23	2021-22
Fund Value as on Renewal Date	104.29	60.61
Additional Contribution for existing	33.71	59.15
Current Service Cost	9.73	13.00
Total Amount Payable	44.59	72.99

Actuarial Assumptions

Particulars	Amount	Amount
	2022-23	2021-22
Mortality Rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending	1% to 3% depending
Discount Rate	7.25% p.a.	7.00% p.a.
Salary Escalation	7%	7%

7. Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans repayable on demand		
Secured		
(a) From banks		
Cash credit from Axis Bank	-28.42	731.85
Cash credit from Yes Bank	1.15	509.26
Overdraft From ICICI Bank	3.81	1.38
Current Maturities of Long term debt (refer note no. 4)	312.52	258.53
TOTAL	289.05	1501.03

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

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

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

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

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

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

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

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

8. Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro and Small enterprises	684.68	227.40
Others	2745.42	3846.38
TOTAL	3430.10	4073.79



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

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid	684.68	227.40
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule :

Outstanding for the year ended 31.03.2023 from the due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	684.68	2745.42	-	-	3430.10
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	684.68	2745.42	.00	.00	3430.10

Outstanding for the year ended 31.03.2022 from the due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	227.40	3846.38	-	-	4073.79
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	227.40	3846.38	.00	.00	4073.79

9. Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Creditors for expenses	195.96	467.13
Advances from Customers	458.22	305.80
Creditors for others	105.14	2.52
Other payables*	73.03	48.49
Forward Contract Payable	17.39	-
Duties and taxes payable	304.64	16.93
TOTAL	1154.38	840.86

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

10. Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
(a) Provision for Bonus	35.74	29.74
Others		
Provision for Income Tax	300.00	209.89
TOTAL	335.74	239.63



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Description	Original cost				Depreciation on Original Cost				Written off to reserves & surplus		Net Block			
	As at 1-Apr-22		During the year		As at 31-Mar-23		Upto 1-Apr-22		Upto 31-Mar-23		Upto 31-Mar-22		Upto 31-Mar-23	
	Additions	Deductions	Additions	Deductions	Additions	Deductions	Additions	Deductions	Additions	Deductions	Additions	Deductions	Additions	Deductions
Land	1177.73	.00	.00	.00	1177.73	.00	.00	.00	.00	.00	.00	.00	1177.73	.00
Building	509.73	950.91	.00	498.58	1460.64	289.57	.00	67.92	.00	357.49	.00	220.16	.00	1103.14
Plant & machinery	656.44	498.58	.00	498.58	1155.02	524.81	.00	59.47	.00	584.29	.00	131.63	.00	570.73
Testing Kit	34.34	.00	.00	.00	34.34	.00	.00	20.42	.00	23.04	.00	13.91	.00	11.30
Furniture & Fixture	33.72	11.87	.00	.00	45.59	27.67	.00	2.16	.00	29.82	.00	6.06	.00	15.77
Office Equipment	20.26	13.25	.00	.00	33.51	15.98	.00	3.86	.00	19.84	.00	4.27	.00	13.66
Car	197.50	63.95	24.13	.00	237.31	174.93	.00	26.07	.00	193.54	.00	22.57	.00	43.78
Air- Conditioners	20.14	.09	.00	.00	20.24	14.53	.00	1.19	.00	15.72	.00	5.61	.00	4.51
Computer	33.64	8.52	.00	.00	42.16	31.53	.00	2.80	.00	34.33	.00	2.10	.00	7.83
Water Cooler	1.06	.26	.00	.00	1.31	.71	.00	.06	.00	.77	.00	.35	.00	.54
Water Treatment Plant	.83	.00	.00	.00	.83	.56	.00	.05	.00	.60	.00	.27	.00	.23
Water Tank	.84	.00	.00	.00	.84	.84	.00	.03	.00	.83	.00	.24	.00	.21
Tangible(A)	2686.23	1547.43	24.13	24.13	4209.52	1101.32	166.24	7.46	1260.10	1584.91	1584.91	2949.43	2949.43	.06
Trademark	.12	.00	.00	.00	.12	.03	.00	.02	.00	.09	.00	.09	.00	.06
Computer Software	22.89	14.80	.00	.00	37.69	14.15	.00	9.23	.00	23.37	.00	8.74	.00	14.32
Intangible(B)	23.01	14.80	.00	.00	37.81	14.18	14.18	9.25	23.43	8.83	8.83	14.38	14.38	.00
CWIP (C)	652.33	147.88	652.33	652.33	147.88	.00	.00	.00	.00	.00	.00	652.33	147.88	.00
Total	3361.57	1710.11	676.47	676.47	4395.22	1115.50	175.49	7.46	1283.53	2246.07	2246.07	3111.69	3111.69	.00
Previous Year	2685.37	676.20	1033.29	82.22	3361.57	1033.29	1652.06	1652.06	1115.50	1652.06	1652.06	2246.07	2246.07	.00

* Refer accounting policies (note no. 1(vii))

11.1 Title deeds of all the immovable property

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

11.2 The Company has not revealed its Property plant & Equipment

11.3 CWIP Ageing Schedule as at 31.03.2023

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	147.88	.00	.00	147.88
Projects temporarily suspended	.00	.00	.00	.00
Total	147.88	.00	.00	147.88

CWIP Ageing Schedule as at 31.03.2022

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	.00	.00	652.33
Projects temporarily suspended	.00	.00	.00	.00
Total	652.33	.00	.00	652.33

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

11.5 No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder



12. Other Non-Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	27.02	23.36
Unsecured & Considered Good		
Earnest Money Deposit	7.40	27.56
TOTAL	34.42	50.92

13. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	2323.35	1982.67
Work in progress	695.76	586.09
Finished Goods	743.62	513.83
TOTAL	3762.73	3082.59

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

14. Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured and Considered Good	2667.01	5262.09
Secured & Considered Good	.00	.00
Doubtful	.00	.00
TOTAL	2667.01	5262.09

Trade Receivables ageing schedule:

Outstanding for the year ended 31.03.2023 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	2652.28			
6months- 1year				
1-2 years	14.72			
2-3 years				
More than 3 years				
Total	2667.01			

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	5060.45			
6months- 1year	13.40			
1-2 years	6.50			
2-3 years	18.16			
More than 3 years	163.58			
Total	5262.09			

14.1 There are no unbilled trade receivables.



15. Cash and Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash & Cash Equivalents		
Balances with Banks	.70	1.50
Cash on Hand	.07	.05
	<u>.77</u>	<u>1.55</u>
(b) Other bank Balances		
Fixed Deposits (held as margin money with more than twelve months)	639.22	544.22
TOTAL	<u>639.99</u>	<u>545.77</u>

*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, 2023	As at 31st March, 2022
Advances recoverable in cash and kind or for value to be received	194.58	87.15
IGST Refundable (On sale of export)	14.16	14.16
GST Credit available	.00	100.31
Advance Income Tax	280.00	130.00
TDS Receivable	41.69	21.72
TCS Receivable	3.10	2.67
GST TDS Receivable	32.57	4.31
Prepaid Expenses	13.50	9.39
TOTAL	<u>579.60</u>	<u>369.72</u>

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, 2023	As at 31st March, 2022
Income Tax AY 2017-18	.41	.41
Income Tax AY 2014-15	1.41	1.41
Income tax refund 2018-19	4.96	4.96
Income tax refund 2019-20	1.55	7.89
Income tax refund 2020-21	3.55	41.22
Duty Drawback Receivable	1.46	1.46
RoDTEP License	3.97	.00
MEIS License (Incremental Export Scheme)	.00	3.33
TOTAL	<u>17.31</u>	<u>60.68</u>



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18. Revenue from Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Sale of Products*		
Transformers	16794.62	13369.56
Panel and Battery chargers	2014.79	1400.46
Gross Revenue from operation	18809.41	14770.01
(b) Other Operating Revenue:		
Duty Drawback	.78	6.84
MEIS Income	3.97	14.76
Freight & Insurance	55.89	71.52
Certification or Inspection charges	.00	.22
Total other operating revenue	60.64	93.34
Net Revenue From operation	18870.06	14863.36

*Sale of product doesn't include the GST amount

18.1 Earning in Foreign Currency

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export Sales	652.35	708.68
TOTAL	652.35	708.68

19. Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on FDR	33.52	27.14
Insurance claim	10.80	4.62
Sundry Balances Written Back	0	.55
Exchange Difference	0	61.57
Interest On Income Tax Refund	.00	7.08
Interest Received on LC Discounting	.61	8.11
TOTAL	44.93	109.08

20. Cost of Raw Material Consumed

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	1982.67	1305.12
Add: Purchases	15781.93	13489.35
	17764.60	14794.47
Less: Closing Stock	2323.35	1982.67
Raw Material Consumed	15441.25	12811.80



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20.1 Details of Raw Material Consumed:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Copper Wire	2965.07	3651.75
Transformer Oil	1257.34	1153.94
Lamination / CRGO Coils	3454.17	2759.86
MS Material	398.81	293.50
Aluminium	645.93	547.10
Others	6719.94	4405.66
TOTAL	15441.25	12811.80

20.2 Details of Inventory of Raw Materials:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Copper Wire	153.51	95.89
Transformer Oil	22.69	30.23
Lamination / CRGO Coils	517.94	675.02
MS Material	37.45	46.12
Aluminium	134.44	149.82
Others	1457.31	985.60
TOTAL	2323.35	1982.67

20.3 Value of Purchases of Raw Materials

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Indigenous	14742.66	12808.34
Imported	1039.27	681.01
TOTAL	15781.93	13489.35

20.4 Value of Imports on CIF basis

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Materials	1039.27	681.01
TOTAL	1039.27	681.01

20.5 Expenditure in Foreign Currency

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material Import	538.30	499.64
TOTAL	538.30	499.64



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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock (A)		
Finished Goods	513.83	510.24
Work-in-process	586.09	58.83
	<u>1099.92</u>	<u>569.08</u>
Closing Stock (B)		
Finished Goods	743.62	513.83
Work-in-process	695.76	586.09
	<u>1439.38</u>	<u>1099.92</u>
Change in Inventories (A) - (B)	<u>-339.46</u>	<u>-530.84</u>

21.1 Details of Inventory of Finished Goods

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Transformers	608.69	482.22
Control & Relay Panels	134.93	31.61
TOTAL	<u>743.62</u>	<u>513.83</u>

21.2 Details of Inventory of Work in progress

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Transformers	695.76	532.51
Panels	.00	53.58
TOTAL	<u>695.76</u>	<u>586.09</u>

22. Employee Benefit Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Wages and salaries	721.46	565.19
Bonus and Ex-gratia	46.82	33.44
Labour Charges	5.01	2.71
Staff and Labour Welfare Expenses	17.34	6.75
Directors' Salary	273.20	236.00
Employers Contribution		
P. F.	27.50	22.83
E.S.I.	6.90	5.87
LIC EDLI	5.95	4.60
LIC Group Gratuity	11.60	34.05
TOTAL	<u>1115.79</u>	<u>911.43</u>



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23. Finance Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense		
Interest on Working Capital loan	69.68	77.76
Interest paid to Parties	39.18	33.39
Interest On Loan	10.37	20.36
Interest On LC Discounting	19.31	17.34
Interest on Term Loan	72.35	64.30
Other		
Process Fees	12.90	17.86
Brokerage on loan	.00	1.20
Bank Charges and Commission	62.72	50.18
Bill Discounting Charges	54.52	25.06
TOTAL	341.03	307.45

24. Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Manufacturing Expenses		
Consumption of Stores and Spares	4.34	2.12
Power and Fuel	73.72	58.16
Repairs & Maintenance of Machinery	1.47	.63
Job Work charges	45.62	34.48
Repairs to Factory Building	.64	.50
Tools and Equipment's	.00	.00
TOTAL (A)	125.78	95.89
Administrative & Other Expenses		
CSR Expenses*	14.96	10.29
Conveyance expenses	34.98	16.64
Insurance	14.87	14.76
Travelling expenses	36.59	20.96
Office expenses	57.33	27.29
Audit Fees	1.40	1.40
Miscellaneous expenses	3.21	4.86
Repairs to Vehicles and others	10.88	8.98
ISO expenses	.87	.61
Economic Rent	.68	.74
Hazardous Waste Treatment And Disposal Services	.39	.06
Rent Expense	4.91	2.30
LD Charges	69.78	1.73
Pied Piper Service	.20	.33
Income Tax Demand	.00	1.00
Security Expenses	7.73	5.15
Testing Fees	20.09	74.08
Round off	.00	.00
Sundry Balances Written Off/ Bad debts	144.75	
Exchange Difference	107.40	
Consultancy Charges	11.09	5.84
Loss on sale of Car	6.71	
TOTAL (B)	548.84	197.00
Selling Expenses		
Sales Promotion Expenses	7.88	5.33
Packing Expenses	2.63	.32
Freight Outwards	182.75	201.38
Sales Commission	6.58	12.64
Export Expenses	32.84	64.88
Unloading & Loading	1.02	1.67
Discount	21.75	41.82
Exhibition Expenses	34.31	.03
Membership Fees	2.62	1.99
Registration Fees	.37	.19
Tender Fees	.78	1.53
Labeling and Marking Fees	13.70	.00
Advertisement	11.70	1.25
Vendor Registration	.50	.40
TOTAL (C)	319.44	333.42
GRAND TOTAL [(A) + (B) + (C)]	994.07	626.31



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24.1 Payment to Auditors

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
For statutory audit	1.40	1.40
For Company Law Matters	0.77	.50
For Taxation matters	1.06	.65
For others	0.12	.13
TOTAL	3.35	2.68

24.2 CSR Expenditure

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Amount required to be spent during the year	8.59	7.13
b) Amount of expenditure incurred		.00
- Ongoing Project		.00
- Other	8.66	.77
c) (Excess)/Short at the end of the year	-.07	6.36
d) Total of previous years shortfall		.00
e) Reason for shortfall	N/A	
f) Nature of CSR activities	CSR amount is spent on activities prescribed under schedule VII	

25. Earnings Per Share (EPS)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Profit after tax as per Statement of Profit & Loss (Lacs)	867.20	559.21
Weighted average number of Equity Shares outstanding	1609290.00	1609290.00
Face Value per Equity Share (in 'Rs')	10.00	10.00
Basic Earning per share (EPS) (in 'Rs')	53.89	34.75
Diluted Earning per share (EPS) (in 'Rs')	53.89	34.75

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
Mr. Shivam Talwar	Director
Mrs. Shashi Talwar	Director
Puneet Sandhu Talwar	Director's Wife
Tashe Power India Pvt. Ltd.	Sister Concern
Danish Exports	Sister Concern

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

Name	Nature of Transaction	2022-23	2021-22
a) Shri Dinesh Talwar	Loan Received	.00	158.00
	Loan Repaid	.00	158.00
	Director's Salary	142.00	110.00
b) Shri Shivam Talwar	Loan Received	.20	13.00
	Loan Repaid	16.73	17.25
	Director's Salary	101.20	76.00
c) Smt. Shashi Talwar	Loan Received	.00	25.00
	Loan Repaid	.00	25.00
	Director's Salary	30.00	50.00
d) Smt. Puneet Sandhu Talwar	Rent	1.44	1.44
	Salary	5.87	4.80
e) Tashe Power India Pvt. Ltd.	Purchases	419.70	527.86
	Job Work	.39	.00
	Sales	.02	.48
e) Danish Exports	Sales	28.45	.00





26.3 Details of Loan from Related Parties

Name & Address	Opening Balance	Amount Received	Interest	Total amount paid including TDS	Closing Balance
Shivam Talwar	16.53	.20	.00	16.73	-

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. 2022-23	F.Y. 2021-22
Transformers	16794.62	13369.56
Panels	2014.79	1400.46
Total Revenue	18809.41	14770.01

B. Segment Assets

Inventory of Finished Goods

Transformers	608.69	482.22
Panels	134.93	31.61
	743.62	513.83

Inventory of Work in progress

Transformers	695.76	532.51
Panels	.00	53.58
	695.76	586.09

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, 2023

Net Sales	FY 2022-23	FY 2021-22
Domestic	18157.06	14061.34
Export*	652.35	708.68
Total	18809.41	14770.01

27.3 The company is a SMC as per Companies (Accounting Standards) Rules, 2021. Therefore, AS 17 is not mandatory on the company. However, the company has presented basic segment information by way of notes.

28. Contingent Liabilities and Other Commitments

28.1 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
 Contingent assets are neither recognised nor disclosed in the financial statement.

28.2 Other Commitments

Company has issued following Financial/ Performance Bank Guarantees

Bank Name	FY 2022-23	FY 2021-22
Yes Bank Limited	2861.63	1904.63
Axis Bank Limited	611.97	605.94
Indian Overseas Bank	4.01	27.27
ICICI Bank Limited	575.68	201.57
Total	4053.29	2739.42

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.



30. 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

31. Transactions with Struck 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

- 32** There are no registration of Charges or satisfaction of charges yet to be registered with the registrar of the companies, except some satisfaction of charges being under the process of registration.
- 33** Absolute amounts less than Rs.500 are appearing in the financial statements as "0" due to presentation in lakhs



NOTE - 34

RATIO ANALYSIS

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.47	1.40	5%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	0.31	0.79	-60%	Borrowings have been repaid during the year and cash credits less utilized this year in comparison to previous year
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.99	0.83	-1%	-
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.22	0.17	28%	Revenue has increased by approx. 27% this year as compared to previous year whereas expenses have not increased equally in that proportionate
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.53	5.27	-14%	-
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.74	3.40	39%	Trade receivables realisation has become better
Trade payable turnover ratio	Net credit purchases = Gross credit purchases purchase return	Average Trade Payables	4.21	4.33	-3%	-
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	7.34	6.07	21%	-
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	0.04	22%	Revenue has increased by approx. 27% this year as compared to previous year whereas expenses have not increased equally in that proportionate
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	0.21	27%	Revenue has increased by approx. 27% this year as compared to previous year whereas expenses have not increased equally in that proportion
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
 Chartered Accountants

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


 (Dinesh Talwar)
 Director
 DIN: 00183525


 (Shivam Talwar)
 Director
 DIN: 01730625

Place : Jaipur

Dated :

07 SEP 2023