



**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, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ending March 31, 2024 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, 2024, 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 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 Board Report, but does not include the financial statements and our auditor's report thereon. The Board 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 Board 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 Board Report expected to be made available to us after the date of this auditor's report.

**Responsibilities of Management and Those Charged with Governance for the 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.
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit 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**

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) 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, 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.





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

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 1<sup>st</sup> April 2023 for all relevant transactions recorded in the software except the inventory management software through which the entity is maintaining its day-to-day stock records. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) rule, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**Place: Jaipur**

**Date: 07-07-2024**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**


**(Bharat Sonkhiya)**

**Partner**

**UDIN: 24403023BKBMWW3070**

**Membership No.: 403023**



**ANNEXURE-A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT  
ON THE ACCOUNTS OF DANISH PRIVATE LIMITED FOR THE YEAR  
ENDING 31 MARCH, 2024**

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company is under the process of finalization of records showing full particulars, including quantitative details of property, plant and equipment and the details with respect to the situation and location of Property, plant and equipment.
  - (B) The Company is under the process of finalization of records showing full particulars of intangible assets, including quantitative details of Intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, no formal documentation was provided to us.
  - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
  - (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, 2024 for holding any Benami property under the







Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- ii. (a) The inventory was physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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 made investments, and granted loan to subsidiary but not provided any guarantee or security to companies, firms, Limited Liability Partnerships, or any other parties, during the year, in respect of which:

- (a) According to the information provided to us the company has made investments and loan granted, As specified below: -

S.No	Particular	Nature	Amount
1.	Danish Transformer India Private Limited	Investment	Rs. 1.00 Lakh
2.	Danish Transformer India Private Limited	Loan	Rs. 2.12 Lakhs

- (b) In our opinion, the investments made and loan granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and therefore we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No Loan granted by the Company which has fallen due during the year has been





renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

iv. The Company has complied with the provisions of Section 185 and 186 in respect of investments made and Loan and Advance given to Subsidiary, as applicable.

v. According to the information and explanation given to us, the Company has accepted deposits from members 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, 2024 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, 2024 on account of disputes are given below:

<b>Nature of Dispute</b>	<b>Amount (in Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax	7,42,777	AY 2019-20	ITAT-Appeal

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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary but does not have any associates





or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, but does not have any joint ventures or associate companies.
- 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 up to 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 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.





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- xx. (a) In respect of other than ongoing projects, there are unspent Corporate Social Responsibility (CSR) amount is Rs. 2,86,600 for the year that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within the expiry of six month from end of financial year i.e. 30.09.2024, in compliance with second proviso to sub section 5 of Section 135 of the Companies Act, 2013. No amount has been transferred to specified fund till date of audit report.
- (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.
- xxi. The requirement to report on clause 3(xxii) of the Order is not applicable to the Standalone financial statements of the Company.

**Place: Jaipur**

**Date: 07-07-2024**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**


**(Bharat Sonkhya)**

**Partner**

**UDIN: 24403023BKBMWW3070**

**Membership No.: 403023**



**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, 2024.**

**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, 2024 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 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;
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







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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, 2024 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: 07-07-2024**

**UDIN: 24403023BKBMWW3070**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**



**(Bharat Sonkhiya)**

**Partner**

**Membership No.: 403023**

**Standalone Balance Sheet as at 31st March, 2024**

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	160.93	160.93
(b) Reserves and Surplus	3	8,076.15	4,304.02
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	669.25	1,100.10
(b) Long-Term Provisions	6	157.09	39.39
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	7	342.35	289.05
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		579.40	959.33
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		2,409.46	2,470.76
(c) Other Current Liabilities	9	2,251.30	1,154.57
(d) Short-Term Provisions	10	1,337.51	335.75
<b>Total</b>		<b>15,983.44</b>	<b>10,813.91</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property Plant and Equipment		3,520.21	2,949.43
(ii) Intangible assets	11	9.45	14.38
(iii) Capital work-in-progress		-	147.88
(iv) Intangible Assets under Development		39.60	-
(b) Deferred Tax Asset (Net)	5	8.27	1.16
(c) Non-Current Investment	12	1.00	-
(d) Other Non-Current Assets	13	65.05	34.42
<b>(2) Current assets</b>			
(a) Inventories	14	4,901.74	3,762.73
(b) Trade Receivables	15	4,235.22	2,667.01
(c) Cash and Bank Balances	16	1,747.26	639.99
(d) Short-Term Loans and Advances	17	1,455.65	591.48
(e) Other Current Assets	18	-	5.43
<b>Total</b>		<b>15,983.44</b>	<b>10,813.91</b>
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 Private Limited

(Dinesh Talwar)  
Managing Director  
DIN: 00183525

(Shivam Talwar)  
Managing Director  
DIN: 01730625

Place : Jaipur

Date : 7 JUL 2024

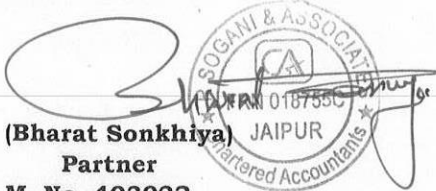
**Standalone Statement of Profit and Loss for the year ended 31st March, 2024**

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue From Operations	19	33,247.67	18,870.06
II. Other Income	20	216.17	73.73
<b>III. Total Income (I +II)</b>		<b>33,463.84</b>	<b>18,943.79</b>
<b>IV. Expenses:</b>			
(a) Cost of Raw Material Consumed	21	25,013.50	15,441.25
(b) Changes in Inventories of Finished Goods and Work-in-Progress	22	(365.51)	(339.46)
(c) Employee Benefit Expenses	23	1,956.07	1,115.79
(d) Finance Costs	24	353.10	341.03
(e) Depreciation and Amortization Expense	11	331.85	175.49
(f) Other Expenses	25	1,129.97	1,022.86
<b>Total Expenses (IV)</b>		<b>28,418.99</b>	<b>17,756.95</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>5,044.84</b>	<b>1,186.83</b>
<b>VI. Tax Expense:</b>			
(1) Current tax		1,290.00	300.00
(2) Deferred Tax		(7.11)	23.07
(3) Previous Year Tax		(10.18)	(3.44)
<b>VII. Profit for the period (V - VI)</b>		<b>3,772.13</b>	<b>867.20</b>
<b>VIII. Earning per equity share(In Rs.):</b>			
(1) Basic	26	234.40	53.89
(2) Diluted		234.40	53.89
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

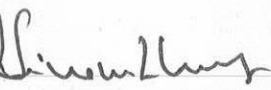
M. No. 403023

Place : Jaipur

Date : 7 JUL 2024

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

  
(Dinesh Talwar)  
Managing Director  
DIN: 00183525

  
(Shivam Talwar)  
Managing Director  
DIN: 01730625

**Standalone Cash Flow Statement for the year ended 31st March, 2024**

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit After Tax (As per the Statement Of Profit And Loss)		3,772.13		867.20
Reversal/(Creation) of Deferred Tax Asset		(7.11)		23.07
Changes in Deferred Tax				
Add:				
Provision for Tax	1,290.00		300.00	
Depreciation	331.85		175.49	
Interest Expense	353.10		341.03	
Loss on Sale of Car	-		6.71	
		1,974.96		823.23
Less:				
Excess provision of excise duty written back				
Gain on sale of Fixed Assets	(7.70)			
Excess Income Tax Provision for Last Year	(10.18)		(3.44)	
Interest Income on FDR	(49.96)	(67.84)	(33.52)	(36.96)
<b>Operating Profit before Working Capital Changes</b>		<b>5,672.14</b>		<b>1,676.54</b>
<b>ADJUSTMENT FOR :</b>				
(Increase)/Decrease in Inventories	(1,139.01)		-680.14	
(Increase)/Decrease in Trade Receivables	(1,568.21)		2,595.08	
(Increase)/Decrease in Short-Term Loans & Advances	(864.16)		-209.88	
(Increase)/Decrease in Other Current Assets	5.43		43.37	
Increase/(Decrease) in Short-Term Borrowings	53.30		-1,211.98	
Increase/(Decrease) in Trade Payables	(441.24)		-643.69	
Increase/(Decrease) in Other Current Liabilities	1,096.73		313.52	
Increase/(Decrease) in Long Term Provisions	117.70		-18.40	
Increase/(Decrease) in Short Term Provisions	11.78		6.00	
		(2,727.69)		193.88
<b>Cash Generated from Operations</b>		<b>2,944.45</b>		<b>1,870.42</b>
Direct Taxes Paid	(289.82)		(206.45)	
<b>Cash Flow Before Extraordinary Items</b>		<b>2,654.63</b>		<b>1,663.97</b>
<b>Net Cash from Operating Activities</b>		<b>2,654.62</b>		<b>1,663.97</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment	(799.29)		(1,057.78)	
Sale of Property, Plant & Equipment	17.58		9.96	
Investment in Subsidiary	(1.00)		-	
Interest Income	49.96		33.52	
Increase in Long Term Loans (Asset)	(30.63)		16.50	
Increase in Fixed Deposit	(1,070.40)		(95.00)	
<b>Net Cash flow used in Investing Activities</b>		<b>(1,833.79)</b>		<b>(1,092.80)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Repayment of long term borrowings				
Increase/(Decrease) in long term borrowings	(430.86)		(230.92)	
Interest paid	(353.10)		(341.03)	
<b>Net Cash flow from Financing Activities</b>		<b>(783.96)</b>		<b>(571.95)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>0.77</b>		<b>1.55</b>
<b>Cash flow from above activities (A+B+C)</b>		<b>36.87</b>		<b>(0.78)</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 16)</b>		<b>37.63</b>		<b>0.77</b>

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

Balances with Banks	37.31	0.70
Cash on Hand	0.32	0.07
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>37.63</b>	<b>0.77</b>

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: 17 JUL 2024

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

(Dinesh Talwar)  
Managing Director  
DIN: 00183525

(Shivam Talwar)  
Managing Director  
DIN: 01730625

## OVERVIEW

Danish Private Limited ("The Company") was originally incorporated on 10.07.1985 under Companies Act, 1956. The name of the Company was converted 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 again converted to Danish Private Limited -as per fresh Certificate of Incorporation dated 03.12.2002 issued by Registrar of Companies, Rajasthan, Jaipur.

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 STANDALONE FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### (i) Basis of Preparation

##### (a) Basis of Accounting

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

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

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

#### (iii) Cash Flow Statement

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.

#### (v) Revenue Recognition

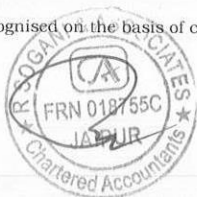
(a) The revenue is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer except exports.

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

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

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

(e) Other incomes are recognised on the basis of certainty its ultimate collection.



*[Handwritten Signature]*

**(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(WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013, other than mentioned below:
- | S.no | Location            | Method of Depreciation | Useful Life |
|------|---------------------|------------------------|-------------|
| 1    | Mahindra World City | WDV                    | 20          |
- (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. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.
- (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) The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

**(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 Rodtep Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

**(ix) Investments**

- (a) **Current Investments:**  
Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.
- (b) **Non-Current Investments:**  
Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

**(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.



**(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 note no 27 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 Written down value method at useful of three years.

**(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 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.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

**2. Share Capital**

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
<b>(a) Authorised Share Capital :</b> 18,00,000 Equity Shares of Rs. 10/- each (Previous Year 18,00,000 equity shares of Rs. 10/- each)	180.00	180.00
<b>TOTAL</b>	<b>180.00</b>	<b>180.00</b>
<b>(b) Issued, Subscribed and Paid-up Capital:</b> 16,09,290 Equity Shares of Rs. 10/- each fully paid up (Previous Year 16,09,290 equity shares of Rs. 10/- each fully paid-up)	160.93	160.93
<b>TOTAL</b>	<b>160.93</b>	<b>160.93</b>

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

Particulars	As at 31st March 2024	As at 31st March 2023
	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	-	-
<b>Equity Shares at the end of the year</b>	<b>16,09,290.00</b>	<b>16,09,290.00</b>

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

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

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Dinesh Talwar	14,21,233	88.32%	14,21,233	88.32%	0.00%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%	0.00%
<b>TOTAL</b>	<b>15,42,617</b>	<b>95.86%</b>	<b>15,42,617</b>	<b>95.86%</b>	

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

Promoter Name	Shares held by the promoters at the end of the year				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Dinesh Talwar	14,21,233	88.32%	14,21,233	88.32%	0.00%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%	0.00%
<b>TOTAL</b>	<b>15,42,617</b>	<b>95.86%</b>	<b>15,42,617</b>	<b>95.86%</b>	

**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%
Dinesh Talwar	14,21,233	88.32%	3,18,410	19.79%	346%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%	0%
<b>TOTAL</b>	<b>15,42,617</b>	<b>95.86%</b>	<b>14,50,944</b>	<b>90.16%</b>	

2.5 No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2024

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





### 3. Reserves and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium (A)	91.95	91.95
State Investment Subsidy (B)	1.02	1.02
<b>Statement of Profit &amp; Loss (C)</b>		
Opening Balance	4,211.06	3,343.86
Profit for the year	3,772.13	867.20
Closing Balance	7,983.19	4,211.06
<b>TOTAL (A) + (B) + (C)</b>	<b>8,076.15</b>	<b>4,304.02</b>

### 4. Long Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
From Banks	809.46	1,326.79
From NBFC	64.41	-
<b>Unsecured</b>		
From Shareholders	83.13	85.83
<b>Total</b>	<b>957.00</b>	<b>1,412.62</b>
Less: Current Maturity of Long Term Borrowings	287.75	312.52
<b>TOTAL</b>	<b>669.25</b>	<b>1,100.10</b>

#### 4.1 Repayment Schedule

Particular	ECLGS Yes Bank-2	Yes Bank Term Loan	HDFC Bank Car Loan - Wagon R
Instalments Start Month	Dec-23	Feb-22	May-22
Instalments Amount (Principle)	8.72 Lakhs	13.44 Lakhs	-
Instalment Amount (including Interest)	-	-	0.18 Lakhs
Number of Remaining Instalments	32 months	34 Months	25 Months
Periodicity	60 Months	72 Months	48 Months
<b>Amount</b>	<b>313.99 Lakhs</b>	<b>704.87 Lakhs</b>	<b>7.50 Lakhs</b>

Particular	ICICI Bank Car Loan - Baleno	ICICI Bank Car Loan - Volvo	Mercedes Benz Car Loan
Instalments Start Month	Aug-23	Jan-24	Jan-24
Instalments Amount (Principle)	-	-	-
Instalment Amount (including Interest)	0.24 Lakhs	1.61 Lakhs	0.72 Lakhs
Number of Remaining Instalments	29 Months	45 Months	45 Months
Periodicity	36 Months	48 Months	48 Months
<b>Amount</b>	<b>7.50 Lakhs</b>	<b>64.93 Lakhs</b>	<b>64.90 Lakhs</b>

Particular	Yes Bank Term Loan	ECLGS Axis Bank	EGLGS Yes Bank	ECLGS Axis Bank-2
Instalments Start Month	Nov-22	Nov-21	Nov-21	Dec-23
Instalments Amount (Principle)	4.48 Lakhs	3.75 Lakhs	1.08 Lakhs	1.53 Lakhs
Instalment Amount (including Interest)	-	-	-	-
Number of Remaining Instalments	-	-	-	-
Periodicity	72 Months	48 Months	48 Months	60 Months
<b>Amount</b>	<b>268.93 Lakhs</b>	<b>135.00 Lakhs</b>	<b>38.80 Lakhs</b>	<b>55.00 Lakhs</b>

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

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

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

4.5 The following charges are not registered by the company obtained against security of assets:

- (a) ICICI Bank Car Loan- Volvo car
- (b) ICICI Bank Car Loan- Baleno Car
- (c) Mercedes Benz Car Loan

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 Asset (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Asset</b>		
<b>Opening balance</b>	<b>1.16</b>	<b>24.23</b>
Related to Net Disallowances under Income Tax Act, 1961	8.71	(4.63)
Related to Depreciation on Property, Plant & Equipment	(0.44)	5.79
<b>Closing Deferred Tax Asset(Net)</b>	<b>8.27</b>	<b>1.16</b>
<b>Difference Charged to P&amp;L</b>	<b>(7.11)</b>	<b>23.07</b>

5.1 In accordance with AS-22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has Created Deferred Tax Assets of Rs. 7.11 Lakhs during the Year. In Previous year DTA of Rs. 23.07 Lakhs has been reversed.



**6. Long Term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Leave encashment*	32.60	
Provision for Gratuity	41.37	39.39
	73.97	39.39
Provision for Warranty	83.12	
<b>TOTAL</b>	<b>157.09</b>	<b>39.39</b>

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. Provision for gratuity has not been created for directors.

\* Provision for leave encashment has been made on the basis of general estimates of the company, considering leave earned by the employee and last drawn salary.

**Actuarial Valuation**

Particulars	For the Year Ended 2023-24	For the Year Ended 2022-23
PV of Past Service Benefit	152.86	135.39
Current Service Cost	14.13	12.35
Total Service Gratuity	498.74	435.44
Accrued Gratuity	161.66	143.73
LCSA	337.09	291.71
LC Premium	1.06	0.97
GST	0.19	0.18

**Recommended Contribution Rate**

Particulars	For the Year Ended 2023-24	For the Year Ended 2022-23
Fund Value as on Renewal Date	116.68	104.29
Additional Contribution for existing fund	38.78	33.71
Current Service Cost	11.54	9.73
Total Amount Payable	51.57	44.59

**Actuarial Assumptions**

Particulars	For the Year Ended 2023-24	For the Year Ended 2022-23
Mortality Rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount Rate	7.25% p.a.	7.25% p.a.
Salary Escalation	7%	7%

**7. Short Term Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Loans repayable on demand</b>		
<b>Secured</b>		
From banks	54.60	(23.47)
Current Maturities of Long term debt (refer note no. 4)	287.75	312.52
<b>TOTAL</b>	<b>342.35</b>	<b>289.05</b>

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

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

(b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immoveable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area(Extension), Jaipur, residential property of Mr. Dinesh Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur and industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur, and B/NR/26 Central Spine B Block Gram Mahal, Sanganer, Jaipur Being residential property in the name of Dinesh Talwar

(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, 2024	As at 31st March, 2023
Micro and Small Enterprises	579.40	959.33
Others	2,409.46	2,470.76
<b>TOTAL</b>	<b>2,988.86</b>	<b>3,430.10</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due and remaining unpaid	22.58	-
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 31.03.2024 from the due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	682.15	1,983.67	-	-	<b>2,665.82</b>
Less than 6 Months	21.40	300.46	-	-	<b>321.86</b>
Less than 1 year	1.18	-	-	-	<b>1.18</b>
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>704.73</b>	<b>2,284.12</b>	-	-	<b>2,988.86</b>

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	1,372.14	2,057.55	-	-	<b>3,429.69</b>
Less Than 6 Months	-	-	-	-	-
Less than 1 year	-	0.41	-	-	<b>0.41</b>
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>1,372.14</b>	<b>2,057.96</b>	-	-	<b>3,430.10</b>

## 9. Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Creditors for expenses	370.75	196.16
Advances from Customers	1,250.27	458.22
Creditors for others	9.38	105.14
Other payables*	163.41	73.03
Forward Contract Payable	-	17.39
Duties and taxes payable	457.49	304.64
<b>TOTAL</b>	<b>2,251.30</b>	<b>1,154.57</b>

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

## 10. Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Bonus	47.51	35.74
<b>Others</b>		
Provision for Income Tax	1,290.00	300.00
<b>TOTAL</b>	<b>1,337.51</b>	<b>335.75</b>



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**11. Property, Plant & Equipment's**

Description	Original cost			Depreciation on Original Cost			Net Block		
	As at 1-Apr-23	During the year		Upto 1-Apr-23	During the year		Upto 31-Mar-24	Upto 31-Mar-23	Upto 31-Mar-24
		Additions	Capitalised During the Year		Deductions	Additions			
Land	1,177.73	-	-	0.00	-	-	0.00	1,177.73	1,177.73
Building	1,450.64	121.15	147.88	357.49	107.18	-	464.67	1,103.14	1,265.00
Plant & machinery	1,155.02	237.24	-	584.29	131.71	-	715.99	570.73	676.27
Testing kit	34.34	0.53	-	23.04	2.11	-	25.16	11.30	9.71
Furniture & Fixture	45.59	118.01	-	29.82	14.53	-	44.36	15.77	119.25
Office Equipment	33.51	3.15	-	19.84	6.15	-	25.99	13.66	10.67
Car	237.31	223.07	-	193.54	45.04	92.14	146.44	43.78	211.92
Air- Conditioners	20.24	41.97	-	15.72	6.32	-	22.04	4.51	40.17
Computer	42.16	6.82	-	34.33	7.19	-	41.52	7.83	7.46
Water Cooler	1.31	1.48	-	0.77	0.31	-	1.08	0.54	1.71
Water Treatment Plant	0.83	-	-	0.60	0.04	-	0.64	0.23	0.19
Water Tank	0.84	-	-	0.63	0.07	-	0.70	0.21	0.14
Tangible(A)	<b>4,209.52</b>	<b>783.42</b>	<b>147.88</b>	<b>1,260.10</b>	<b>320.64</b>	<b>92.14</b>	<b>1,488.60</b>	<b>2,949.43</b>	<b>3,520.21</b>
Trademark	0.12	-	-	0.06	0.02	-	0.08	0.06	0.05
Computer Software	37.69	6.28	-	23.37	11.19	-	34.57	14.32	9.40
Intangible(B)	<b>37.81</b>	<b>6.28</b>	-	<b>23.43</b>	<b>11.21</b>	-	<b>34.64</b>	<b>14.38</b>	<b>9.45</b>
Intangible(C)	<b>147.88</b>	-	<b>[147.88]</b>	-	-	-	-	<b>147.88</b>	-
Intangible Assets Under Development (D)	-	39.60	-	-	-	-	-	-	39.60
Total	<b>4,395.22</b>	<b>799.29</b>	-	<b>1,283.53</b>	<b>331.85</b>	<b>92.14</b>	<b>1,523.24</b>	<b>3,111.69</b>	<b>3,569.25</b>
Total (Previous Year)	<b>3,361.57</b>	<b>1,710.11</b>	-	<b>1,115.50</b>	<b>175.49</b>	<b>7.46</b>	<b>1,283.53</b>	<b>2,246.07</b>	<b>3,111.69</b>

\* Refer accounting policies [note no. 1(v)]

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

11.2 The Company has not revalued its Property plant & Equipment

**11.3 Details of Ageing Schedule of Capital Work-in Progress And Intangible Assets under Development**

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

**Ageing Schedule as at 31.03.2023**

Particular	Amount in CWIP and Intangible Assets Under Development for a period of			Total *
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	147.88	-	-	147.88
Intangible Assets under Development	-	-	-	-

11.4 The Company have intangible assets under development as on the balance sheet date, ageing schedule has been given on the same under 11.3.

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 and as amended from time to time.



## 12. Non-Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unquoted Investment</b>		
<b>Investment in Wholly-Owned Subsidiary</b>		
Danish Transformer Private Limited (March 31 2024- 10000 Shares of face value Rs. 10 each fully paid up, March 31 2023- NIL)	1.00	-
<b>TOTAL</b>	<b>1.00</b>	<b>-</b>

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

## 13. Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured &amp; Considered Good</b>		
Security Deposit	21.24	27.02
Earnest Money Deposit	43.82	7.40
<b>TOTAL</b>	<b>65.05</b>	<b>34.42</b>

## 14. Inventories\*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	3,096.85	2,323.35
Work in progress	766.01	595.76
Finished Goods	1,038.88	743.62
<b>TOTAL</b>	<b>4,901.74</b>	<b>3,762.73</b>

\* Refer to the Point no 1 (ii) of Significant Accounting policy

## 15. Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and Considered Good	4,235.22	2,667.01
Secured & Considered Good	-	-
Doubtful	-	-
<b>TOTAL</b>	<b>4,235.22</b>	<b>2,667.01</b>

### Trade Receivables ageing schedule:

Outstanding for the year ended 31.03.2024 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	4,158.18	-	-	-
6months- 1year	37.53	-	-	-
1-2 years	39.50	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>4,235.22</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	2,652.28	-	-	-
6months- 1year	-	-	-	-
1-2 years	14.72	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>2,667.01</b>	<b>-</b>	<b>-</b>	<b>-</b>

15.1 There are no unbilled trade receivables.



## 16. Cash and Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Cash &amp; Cash Equivalents</b>		
Balances with Banks	37.31	0.70
Cash on Hand	0.32	0.07
	<b>37.63</b>	<b>0.77</b>
<b>(b) Other bank Balances</b>		
Fixed Deposits (including maturity period of more than 12 Months)	1,709.62	639.22
<b>TOTAL</b>	<b>1,747.26</b>	<b>639.99</b>

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.

## 17. Short Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured and Considered Good</b>		
Advances recoverable in cash and kind or for value to be received	138.74	194.58
Advance given to Subsidiary	2.12	-
Balance with Government Authorities (GST)	14.20	46.73
Balance with Government Authorities (Income Tax)	1,262.07	336.67
Prepaid Expenses	38.51	13.50
<b>TOTAL</b>	<b>1,455.65</b>	<b>591.48</b>

Note-The above Advance to Subsidiary is in compliance of Section 186 of Company Act, The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

## 18. Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Duty Drawback Receivable	-	1.46
RODTEP License	-	3.97
<b>TOTAL</b>	-	<b>5.43</b>

## 19. Revenue from Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(a) Sale of Products*</b>		
Transformers	30,254.81	16,794.62
Panel and Battery chargers	2,926.13	2,014.79
<b>Gross Revenue from operation (a)</b>	<b>33,180.93</b>	<b>18,809.41</b>
<b>(b) Other Operating Revenue:</b>		
Duty Drawback	0.11	0.78
MEIS Income	0.30	3.97
Freight & Insurance	66.10	55.89
Certification or Inspection charges	0.22	-
<b>Total other operating revenue (b)</b>	<b>66.74</b>	<b>60.64</b>
<b>Net Revenue From operation (a)+(b)</b>	<b>33,247.67</b>	<b>18,870.06</b>

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

## 19.1 Earning in Foreign Currency

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export Sales	811.19	652.35
<b>TOTAL</b>	<b>811.19</b>	<b>652.35</b>



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## 20. Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on FDR	49.96	33.52
Insurance claim	18.06	10.80
Profit on Sale of Fixed Assets	7.70	-
Interest On Income Tax Refund	1.50	-
Discount Received	82.92	28.80
Interest Received on LC Discounting	56.03	0.61
<b>TOTAL</b>	<b>216.17</b>	<b>73.73</b>

## 21. Cost of Raw Material Consumed

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock	2,323.35	1,982.67
Add: Purchases	25,787.00	15,781.93
	<b>28,110.35</b>	<b>17,764.60</b>
Less: Closing Stock	3,096.85	2,323.35
<b>Raw Material Consumed</b>	<b>25,013.50</b>	<b>15,441.25</b>

### 21.1 Details of Raw Material Consumed:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Copper Wire	3,217.72	2,965.07
Transformer Oil	2,388.38	1,257.34
Lamination / CRGO Coils	7,144.71	3,454.17
MS Material	516.34	398.81
Aluminium	1,920.97	645.93
Others	9,825.38	6,719.94
<b>TOTAL</b>	<b>25,013.50</b>	<b>15,441.25</b>

### 21.2 Details of Closing Inventory of Raw Materials:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Copper Wire	225.63	153.51
Transformer Oil	85.17	22.69
Lamination / CRGO Coils	328.15	517.94
MS Material	52.38	37.45
Aluminium	224.89	134.44
Others	2,180.63	1,457.31
<b>TOTAL</b>	<b>3,096.85</b>	<b>2,323.35</b>

### 21.3 Value of Purchases of Raw Materials

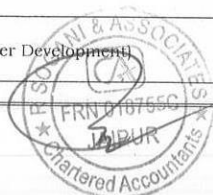
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Indigenous	25,116.78	14,742.66
Imported	670.22	1,039.27
<b>TOTAL</b>	<b>25,787.00</b>	<b>15,781.93</b>

### 21.4 Value of Imports on CIF basis

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials	670.22	1,039.27
<b>TOTAL</b>	<b>670.22</b>	<b>1,039.27</b>

### 21.5 Expenditure in Foreign Currency

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Software (Intangible Asset under Development)	39.60	-
<b>TOTAL</b>	<b>39.60</b>	<b>-</b>



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

Particulars	For the year ended 31st March, 2024.	For the year ended 31st March, 2023
<b>Opening Stock (A)</b>		
Finished Goods	743.62	513.83
Work-in-process	695.76	586.09
	1,439.38	1,099.92
<b>Closing Stock (B)</b>		
Finished Goods	1,038.88	743.62
Work-in-process	766.01	695.76
	1,804.89	1,439.38
<b>Change in Inventories (A) - (B)</b>	<b>(365.51)</b>	<b>(339.46)</b>

**22.1 Details of Inventory of Finished Goods**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Transformers	939.26	608.69
Control & Relay Panels	99.62	134.93
<b>TOTAL</b>	<b>1,038.88</b>	<b>743.62</b>

**22.2 Details of Inventory of Work in progress**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Transformers	724.93	695.76
Panels	41.08	-
<b>TOTAL</b>	<b>766.01</b>	<b>695.76</b>

**23. Employee Benefit Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Wages and salaries	1,006.46	721.46
Bonus and Ex-gratia	50.28	46.82
Labour Charges	24.21	5.01
Staff and Labour Welfare Expenses	115.12	17.34
Directors' Salary	650.20	273.20
<b>Employers Contribution</b>		
P. F.	39.50	27.50
E.S.I.	10.16	6.90
Leave Encashment	32.60	-
LIC EDLI	-	5.95
LIC Group Gratuity	27.55	11.60
<b>TOTAL</b>	<b>1,956.07</b>	<b>1,115.79</b>

**24. Finance Costs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest Expense</b>		
Interest on Working Capital loan	38.18	69.68
Interest paid to Parties	31.93	39.18
Interest on Loans	68.46	82.72
Interest On LC Discounting	2.19	19.31
<b>Other</b>		
Other Finance Costs	212.34	130.13
<b>TOTAL</b>	<b>353.10</b>	<b>341.03</b>



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**25. Other Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spares	3.20	4.34
Job Work charges	52.06	45.62
Power and Fuel	98.78	73.72
Repairs & Maintenance	10.98	2.11
<b>TOTAL (A)</b>	<b>165.02</b>	<b>125.78</b>
<b>Administrative &amp; Other Expenses</b>		
Payment to Auditors (Note-25.1)	3.17	3.35
Consultancy Charges	19.08	9.14
Conveyance expenses	59.67	34.98
Cost Audit Fees	0.24	-
CSR Expenses*	12.09	14.96
Exchange Difference	(5.98)	107.40
GST Demand	2.27	-
Insurance	36.02	14.87
LD Charges	2.41	69.78
Loss on sale of Car	-	6.71
Office expenses	77.12	57.33
Rent Expense	5.68	4.91
Repairs to Vehicles and others	15.01	10.88
Security Expenses	11.65	7.73
Sundry Balances Written Off	2.60	144.75
Testing Fees	11.46	20.09
Travelling expenses	60.02	36.59
Miscellaneous expenses	46.29	5.35
Round off	(0.01)	0.00
<b>TOTAL (B)</b>	<b>358.77</b>	<b>548.84</b>
<b>Selling Expenses</b>		
Advertisement	19.89	11.70
Discount Allowed	57.11	50.55
Export Expenses	28.99	32.84
Freight Outwards	315.21	182.75
Labeling and Marking Fees	10.47	13.70
Membership Fees	12.66	2.62
Packing Expenses	14.13	2.63
Products Repair Under Warranty	83.34	-
Sales Commission	25.73	6.58
Sales Promotion Expenses	27.17	7.88
Miscellaneous expenses	11.48	36.99
<b>TOTAL (C)</b>	<b>606.18</b>	<b>348.24</b>
<b>GRAND TOTAL [(A) + (B) + (C)]</b>	<b>1,129.97</b>	<b>1,022.86</b>

**25.1 Payment to Auditors**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
For Statutory Audit	1.55	1.40
For Company Law Matters	0.66	0.77
For Taxation matters	0.25	1.06
For Others	0.71	0.12
<b>TOTAL</b>	<b>3.17</b>	<b>3.35</b>

**25.2 CSR Expenditure**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Amount required to be spent during the year	14.95	8.59
b) Amount of expenditure incurred	-	-
- Ongoing Project	-	-
- Other	12.09	8.60
c) (Excess)/Short at the end of the year	2.87	(0.01)
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.	N/A
f) Nature of CSR activities	Donation	Donation



*[Handwritten Signature]*

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26. Earnings Per Share (EPS)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit after tax as per Statement of Profit & Loss (in Lakhs)	3,772.13	867.20
Weighted average number of Equity Shares outstanding	16,09,290.00	16,09,290.00
Face Value per Equity Share (in 'Rs')	10.00	10.00
Basic Earning per share (EPS) (in 'Rs')	234.40	53.89
Diluted Earning per share (EPS) (in 'Rs')	234.40	53.89

27. 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 -

27.1 List of related parties and relationships -

Name of Related Parties	Relation
Shri Dinesh Talwar	Director
Shri Shivam Talwar	Director
Smt. Sheena Jain	Director's Daughter
Late Smt. Shashi Talwar	Director in year 2022-23
Smt. Puneet Sandhu Talwar	Director's Wife
Tashe Power India Pvt. Ltd.	Sister Concern
Parichay Educare LLP	Director's Partnership Firm
Danish Exports	Director's Proprietor
Danish Transformer India Private limited	Wholly-Owned Subsidiary Company

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

Name	Nature of Transaction	2023-24	2022-23
Shri Dinesh Talwar	Loan Received	66.50	-
	Loan Repaid	66.50	-
	Director's Salary	294.50	142.00
Shri Shivam Talwar	Loan Received	-	0.20
	Loan Repaid	-	16.73
	Director's Salary	355.70	101.20
Late Smt. Shashi Talwar	Loan Received	-	-
	Loan Repaid	-	-
	Director's Salary	-	30.00
Smt. Puneet Sandhu Talwar	Rent	1.44	1.44
	Salary	8.15	5.87
Tashe Power India Pvt. Ltd.	Purchases	492.72	419.70
	Job Work	-	0.39
Danish Exports	Sales	-	0.02
	Sales	-	28.45
Danish Transformer India Private Limited	Loan Given	2.12	-
Smt. Sheena Jain	Contribution to Share Capital	1.00	-
	Rent	1.44	1.44

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

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

Details of Loan from Related Parties as at 31-03-2023

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
Shri Shivam Talwar	16.53	0.20	-	16.73	-

Details of Loan given to Related Parties as at 31-03-2024

Name	Opening Balance	Amount Paid	Amount Received	Closing Balance
Danish Transformer India Private Limited	-	2.12	-	2.12

28. Contingent Liabilities and Other Commitments

28.1 Contingent Liabilities

28.1.1 Company has also received demand notice from Income Tax department for AY 2019-2020 amounting to 7.43 Lakhs. Appeal Before ITAT-A has been raised to this effect.

28.2 Other Commitments

28.2.1 Company has issued following Financial/ Performance Bank Guarantees:

Bank Name	FY 2023-24	FY 2022-23
Yes Bank Limited	3,479.82	2,861.63
Axis Bank Limited	-	611.97
Indian Overseas Bank	-	4.01
ICICI Bank Limited	1,757.50	575.68
Total	5,237.32	4,053.29



## 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 360 of Companies Act, 1956

## 32 Other Information

- i) The Company have not traded or invested in Crypto currency during the financial year.  
The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
- ii) a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)  
b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;  
The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
- iv) There are no reportable business segment identified by the Company
- vi) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events except the following:  
a) The Company has filed application for change in name to 'Danish Power Private Limited' with Registrar of Companies (ROC) on 14-06-2024, subsequent to the balance sheet date.  
b) The Company has appointed HEM securities as its merchant banker on April 9,2024 for listing under SME segment.  
c) The Company has invested in 2,09,000 Equity shares of Evernest Shelter Private Limited i.e. 99.99% Equity Shares and 18,81,000 Cumulative Convertible Debentures(CCD) of Evernest Shelter Private Limited i.e. 100% of CCD on July 6,2024.



*July*

*[Signature]*

*[Signature]*



**DANISH PRIVATE LIMITED**  
 Registered Office: DTA-02-07-08, DTA Phase-II, PO  
 Mahindra World City Jaipur, Sanganer, Rajasthan-302037  
 Unit- F-680, Sitapura Industrial Area, Jaipur 302022  
 Website :www.danish.co.in Email Id: info@danish.co.in  
 CIN:U31200RJ1985FTC003346

**Note -33 Segment Reporting**

**Primary Segment (Business segment)**

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

Particulars	Transformers		Panels		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Segment Revenue</b>						
Sale of Products	30,254.81	16,794.62	2,926.13	2,014.79	33,180.93	18,809.41
Other operating revenue- Allocable	0.41	4.75	-	-	0.41	4.75
Other operating revenue- Unallocable*	*	*	*	*	66.32	55.89
Other ir come- Unallocable*	*	*	*	*	216.17	73.73
<b>Total</b>					<b>33,463.84</b>	<b>18,943.79</b>
<b>2 Segment Results</b>						
Profit before interest, depreciation & tax- unallocable*	*	*	*	*	5,729.80	1,703.35
Interest and depreciation Expense	*	*	*	*	(684.96)	(516.52)
Tax Expense	*	*	*	*	(1,272.71)	(319.63)
<b>Net Profit</b>					<b>3,772.13</b>	<b>867.20</b>
<b>3 Other information</b>						
a Segment Assets	1,746.33	1,304.45	93.77	134.93	1,840.10	1,439.38
Unallocable Assets*	*	*	*	*	14,143.34	9,374.53
<b>Total Assets</b>					<b>15,983.44</b>	<b>10,813.91</b>
b Segment Liabilities						
Unallocable Liabilities*	*	*	*	*	7,746.36	6,348.96
<b>Total Liabilities</b>					<b>7,746.36</b>	<b>6,348.96</b>

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

**Secondary Segment (Geographical Segment)**

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2024

	FY 2023-24	FY 2022-23
<b>Net Sales</b>		
Domestic	32,369.74	18,157.06
Export	811.19	652.35
<b>Total</b>	<b>33,180.93</b>	<b>18,809.41</b>



*[Handwritten signature]*

**NOTE - 34**

**RATIO ANALYSIS**

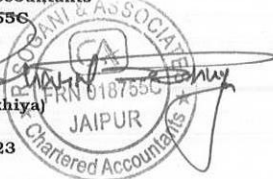
Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.78	1.47	21%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	0.12	0.31	-61%	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	1.60	0.99	60%	Net profit increased during the year.
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.46	0.22	136%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
Inventory turnover ratio	Cost of goods sold	Average Inventory	5.92	4.53	31%	Due to increased sales volume and streamlined inventory management processes.
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.61	4.74	103%	Trade receivables realisation has become better.
Trade payable turnover ratio	Net credit purchases = Gross credit purchases purchase return	Average Trade Payables	8.03	4.21	91%	Due to better cash flow management and favorable supplier payment terms.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	8.42	7.53	12%	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.11	0.05	127%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.60	0.27	118%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
Return on investment	Interest (Finance Income)	Investment	-	-	-	-

As per our separate report of even date

For R Sogani & Associates  
 Chartered Accountants  
 FRN - 0187556

(Bharat Sonkhiya)  
 Partner  
 M. No. 403023



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

(Dinesh Talwar)  
 Managing Director  
 DIN: 00183525

(Shivam Talwar)  
 Managing Director  
 DIN: 01730625

Place : Jaipur

Dated : **E7** JUL 2024