



R Sogani & Associates
Chartered Accountants

"Shree Dham"

R-20, Yudhishter Marg, 'C'-Scheme, Jaipur – 302005

Tel: 2222734, 2220735, 2220736

E-mail: rsa@soganiprofessionals.com

Website: www.soganiprofessionals.com

Independent Auditor's Report

To

The Members of

DANISH TRANSFORMER INDIA PRIVATE LIMITED

Report on the Audit of Financial Statements

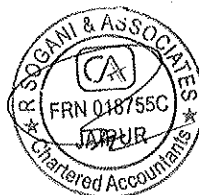
Opinion

We have audited the accompanying financial statements of **Danish Transformer India 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 period November 01, 2023 to 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 Loss, and its Cash Flows for the period November 01, 2023 to March 31, 2024.

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.

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.

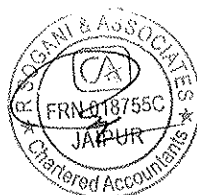
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 but not for the purpose of expressing an opinion on the operating effectiveness of entity's internal control.
- 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, is not applicable to the company.
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 as amended from time to time.

- 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) Since the company is a private company, therefore section 197(16) will not be applicable.
- g) 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 does not have any pending litigations as on the date of 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.
- (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, the company, has used accounting software for maintaining its books of account for which has not enabled a feature of recording audit trail (edit log) facility hence, we are not able to comment on all related matter.

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





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Chartered Accountants

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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

Membership No.: 403023

UDIN: 24403023BKBMWV3276



DANISH TRANSFORMER INDIA PRIVATE LIMITED
DTA02-07-08, DTA Phase-II, Khatwara, Bagru,
Industrial, Mahindra World City (Jaipur), Jaipur,
Sanganer, Rajasthan, India, 302037
Email Id: info@danish.co.in
Contact No. 8947822222
CIN: U27102RJ2023PTC090907

Standalone Balance Sheet as at 31st March, 2024

(Amount in Lakhs)		
Particulars	Note No.	As at 31st March, 2024
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	1.00
(b) Reserves and Surplus	3	(0.12)
(2) Non-Current Liabilities		
(3) Current Liabilities		
(a) Short-Term Borrowings		-
(b) Trade Payables		-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-
(c) Other Current Liabilities	4	2.12
(d) Short-Term Provisions		-
Total		3.00
II.Assets		
(1) Non-current assets		
(a) Property, Plant & Equipments and Intangible Assets		-
(b) Deferred Tax Asset (Net)		-
(c) Long term loans and advances		-
(d) Other Non-Current Assets		-
(2) Current assets		
(a) Inventories		-
(b) Trade Receivables		-
(c) Cash and Bank Balances	5	3.00
(d) Short-Term Loans and Advances		-
(e) Other Current Assets		-
Total		3.00
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 12	

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 Transformer India Pvt. Ltd.

(Dinesh Talwar)
Director
DIN: 00183525

(Shivam Talwar)
Director
DIN: 01730625

Place : Jaipur

Date : 17 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
I. Revenue From Operations		-
II. Other Income		-
III. Total Income (I +II)		-
IV. Expenses:		
(a) Cost of Material Consumed		-
(b) Changes in Inventories of Finished Goods and Work-in-Progress		-
(c) Employee Benefit Expenses		-
(d) Finance Costs		-
(e) Depreciation and Amortization Expense		-
(f) Other Expenses	6	0.12
Total Expenses (IV)		0.12
V. Profit Before Tax (III - IV)		(0.12)
VI. Tax Expense:		
(1) Current tax		-
(2) Deferred Tax		-
(3) Short/Excess Provision for Last Year		-
VII. Profit for the period (V - VI)		(0.12)
VIII. Earning per equity share(In Rs.):		
(1) Basic	9	(2.84)
(2) Diluted		(2.84)
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 12	

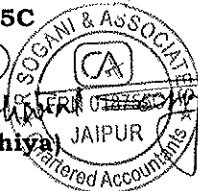
As per our separate report of even date

For R.Sogani & Associates


Chartered Accountants

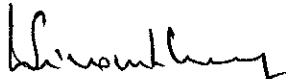
FRN :- 018755C


(Bharat Sonkhia)
Partner
M. No. 403023



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


(Dinesh Talwar)
Director
DIN: 00183525


(Shivam Talwar)
Director
DIN: 01730625

Place : Jaipur

Date : 7 JUL 2024



DANISH TRANSFORMER INDIA PRIVATE LIMITED
DTA02-07-08, DTA Phase-II, Khatwara, Bagru,
Industrial, Mahindra World City (Jaipur), Jaipur,
Sanganer, Rajasthan, India, 302037
Email Id: info@danish.co.in
Contact No. 8947822222
CIN: U27102RJ2023PTC090907

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

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (As per the Statement Of Profit And Loss)		(0.12)
Operating Profit before Working Capital Changes		(0.12)
ADJUSTMENT FOR WORKING CAPITAL CHANGES:		
Increase/(Decrease) in Other Current Liabilities		2.12
Cash Generated from Operations		
Direct Taxes Paid		
Cash Flow Before Extraordinary Items		
Net Cash from Operating Activities		2.00
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Net Cash flow used in Investing Activities		-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Receipt of Share capital		1.00
Net Cash flow from Financing Activities		1.00
Opening Balance of Cash and Cash Equivalents		-
Cash flow from above activities (A+B+C)		3.00
Closing Balance of Cash and Cash Equivalents (Refer Note No. 5)		3.00

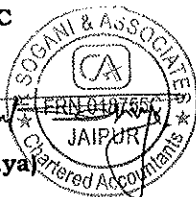
Cash and cash equivalents at the end of the year comprises:

Balances with Banks	3.00
Cash on Hand	-
Closing Balance of Cash and Cash Equivalents	3.00


As per our Reports attached of even date

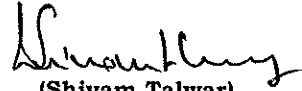
For R.Sogani & Associates
Chartered Accountants
FRN :- 018755C


(Bharat Sonkhiya)
Partner
M. No. 403023



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


(Dinesh Talwar)
Director
DIN: 00183525


(Shivam Talwar)
Director
DIN: 01730625

Place : Jaipur

Dated :

7 JUL 2024

Notes on Financial Statements [2 - 12]

All figures are in Lakhs, except otherwise stated .

2 Share Capital

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	
(a) Authorised Share Capital : 1,00,000 Equity Shares of ` 10/- each	10.00	
TOTAL	10.00	
(b) Issued, Subscribed and Paid-up Capital: 10,000 Equity Shares of ` 10/- each fully paid up	1.00	
TOTAL	1.00	

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

Particulars	As at 31st March 2024	
	No. of Shares	
Equity Shares at the beginning of the year	-	
Add : Issued during the year	10,000.00	
Less : Cancelled during the year on buy back of securities	-	
Equity Shares at the end of the year	10,000.00	

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

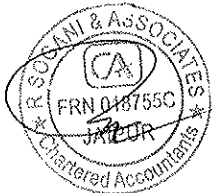
Name of Shareholder	As at 31st March, 2024	
	No. of Shares	% of Total shares
Danish Private Limited*	10,000	100.00
TOTAL	10,000	100.00

* One share is held by director as a nominee shareholder.

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

Name of Promoter	As at 31st March, 2024	
	No. of Shares	% of Total shares
Danish Private Limited*	10,000	100.00
TOTAL	10,000	100.00

* One share is held by director as a nominee shareholder.



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3 Reserves and Surplus

Particulars	As at 31st March, 2024
Statement of Profit & Loss (B)	
As per last Balance Sheet	-
Profit for the year	(0.12)
Closing Balance	(0.12)
TOTAL (A) + (B)	(0.12)

4 Other Current Liabilities

Particulars	As at 31st March, 2024
Other Payables	2.12
Total	2.12

5 Cash and Bank Balances

Particulars	As at 31st March, 2024
(a) Cash & Cash Equivalents	
Balances with Banks	3.00
Total	3.00

6 Other Expenses

Particular	For the Year Ended 31st March, 2024
Preliminary Expense	0.12
Total	0.12

7 Since the company is incorporated in F.Y. 2023-24 the disclosure requirements relating to comparative figures is not applicable to the company.

8 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 -

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

Name of Related Parties	Relation
Shri Dinesh Talwar	Director
Shri Shivam Talwar	Director
Smt. Puneet Sandhu Talwar	Director's Wife
Parichay Educare LLP	Director's Partnership Firm
Tashe Power India Pvt. Ltd.	Sister Concern
Danish Exports	Director's Proprietor
Danish Private limited	Holding Company

8.2 Details of transactions relating to persons referred to in item 8.1 above -

Name	Nature of Transaction	2023-24
Danish Private Limited	Receipt of Share Capital	1.00
	Loan Received	2.12

8.3 Details of Loan from Related Parties

Name	Opening Balance	Amount Received	Amount Paid	Interest Credited	Closing Balance
Danish Private Limited	-	2.12	-	-	2.12



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9 Earning Per Share (EPS)

Particulars	F.Y. 2023-24
Profit after tax as per Statement of Profit & Loss	(0.12)
Weighted average number of Equity Shares outstanding	4,125.68
Face Value per Equity Share (in 'Rs')	10.00
Basic Earning per share (EPS) (in 'Rs')	(2.84)
Diluted Earning per share (EPS) (in 'Rs')	(2.84)

10 Commitments and Contingencies

(a) Contingent liabilities

There are no contingent liabilities as at 31 March 2024

(b) Commitments

The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

11 Other Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder

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

ii) a) 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.
b) 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.

Undisclosed Income

iii) 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.
iv) The company has not transacted with companies struck off under section 248 of the Companies Act, 2013
v) The company does not have any charges yet to be registered with the company.
vi) The Company does not have any trade receivable and trade payable hence disclosure requirements not applicable.

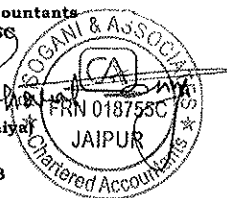
12 Ratio Analysis

Particulars	Numerator	Denominator	31st March 2024
Current ratio	Total current assets	Total current liabilities	1.42
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-6.63%
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA
Trade receivables turnover ratio	Revenue from Operations**	Average trade receivables	NA
Trade payable turnover ratio	Cost of Property, plant & equipments and other intangibles + Other expenses + Purchases	Average Trade Payables	NA
Net capital turnover ratio	Revenue from Operations**	Working capital = Current assets - Current liabilities	NA
Net profit ratio	Net Profit	Revenue from Operations**	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	-13.26%
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA

As per our separate report of even date

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

(Bharat Sonkhya)
Partner
M. No. 403023



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

(Dinesh Talwar)
Director
DIN: 00183525

(Shivam Talwar)
Director
DIN: 01730625

7-111-2024