

Annual Report
2024-25

danish
a unit of trust

Our Next Chapter
EVOLVING
EXPANDING
EXCELLING



Corporate
Overview

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www.danish.co.in



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Success is an amalgamation of hardwork, perseverance, zeal and most importantly, dedication. When we started our journey in 1985, we were fuelled by a clear vision and indomitable spirit—today, that vision has shaped Danish Power Limited into one of India’s leading transformer manufacturers.

From powering industries with world-class transformers to developing future-ready solutions in control panels and substations, our story has been one of purpose and progress. Driven by innovation and defined by reliability, we are consistently evolving with cutting-edge technologies. Our ester-filled transformers and intelligent substation systems have enabled us to gain a significant advantage, allowing us to set new standards in power industry

We have built a
legacy
rooted in
excellence
and an unwavering commitment to customer satisfaction.

As we are expanding both geographically and technologically, we remain focused on delivering dependable, tailored solutions that our clients can count on.

Our products are engineered to withstand challenges and ensure efficiency, empowering us to excel in every domain we operate. And with each recognition and award for our performance, we find renewed inspiration to reach higher.

The launch of our IPO in Oct-2024 marked the beginning of a new chapter—one that reaffirms our drive to evolve with technology, expand our global presence and excel in delivering trusted power solutions worldwide.



ABOUT US

A Unit of Trust

From a journey that began in 1985, we have expanded significantly in scale, capabilities and expertise, emerging as one of India’s most trusted and quality-driven manufacturers and exporters of power equipment.

Over the years, we have built a diversified portfolio around transformers & panels tailored to evolving industry requirements. These include oil and dry-type power and distribution transformers, inverter-duty transformers, furnace transformers, traction transformers, control relay panels and substation automation services.

The foundation laid by our visionary founders, Mr. Dinesh Talwar and Mrs. Shashi Talwar,

continues to resonate with the values that were ingrained by them. Their principles consistently inspire us to push the limits of possibilities through innovative energy solutions that empower progress. Today, second generation entrepreneur Mr Shivam Talwar has taken the lead & upholds this cherished legacy with a steadfast commitment to excellence, promoting innovation and driving sustainable growth, ensuring that the company’s core values and visionary spirit continue to shine brightly into the future.

What sets us apart is our bond with our customers. For us, quality, reliability and support are not just deliverables, but are solemn promises. Our philosophy is simple—once a customer, always a customer— and as we move forward, we remain rooted in this belief. We are strategically strengthening our organisational capabilities to meet emerging opportunities with confidence and precision.

Key Highlights (FY 2024-25)

₹42,670.98 Lakhs

Revenue from Operations

₹8,903.87 Lakhs

EBITDA

20.87%

EBITDA margin

₹5,759.14 Lakhs

Profit After Tax (PAT)

13.50%

PAT margin

~40

Years of Experience

12 GW+

Renewable Energy Installations Worldwide

33+

Countries Around the Globe



OUR JOURNEY

A Legacy Rooted in Excellence and Performance

1985

Danish Private Limited was founded by **Mr. Dinesh Talwar & Mrs. Shashi Talwar**

1995

3.15 MVA First Power Transformer Manufactured & successfully cleared Short Circuit Type Test

2001

First ever Export order to **Oman**

2007

Second generation entrepreneur **Mr. Shivam Talwar** joins

2008

- Highest Ever Export Sales
- Total export country count: **10**

2011

Developed **special transformers for Solar & Wind Power (Renewable) Generation**

2014

- Largest export order of value **EUR 17 Million**
- Star Export House Status by Government of India
- First Export Order to the **United Kingdom (UK)**

2024

- Company completes supplies for Inverter Duty Transformers to over **10 GW** of Solar Projects
- First Export Order of **132 kV** Power Transformer
- Company crosses **INR 300 Crores** revenue, with annual sales of **INR 332 Crores**
- IPO launched to raise **INR 197.9 Crores**, listing on Oct 29 on National Stock Exchange
- Name change from **Danish Private Limited to Danish Power Limited**

2015

- Total Export Country Count: **20**
- Achieves **BIS License & BEE Certifications** for Transformers

2017

- Transformer Testing Laboratory accredited for **ISO 17025** by NABL, first transformer manufacturer in Rajasthan to achieve

2018

First Order for **400 kV Substation Control Relay Panels**

2023

- **144 kW** Roof Top Solar Plant Installed for Green Power (Captive Consumption)
- Company achieves annual sales of **INR 188 Crores**

2022

- First in India to get **BIS License for Ester (Biodegradable Fluid) Filled Distribution Transformers**
- Total Export Country Count: **30**
- New Plant established in **Mahindra World City, Jaipur**

2025

- Bagged largest ever single domestic order of **INR 99.72 Crores**
- Company crosses **INR 400 Crores** revenue with highest PAT

GEOGRAPHIC FOOTPRINT

Mapping our Expansive Reach



Map not to scale, for representation purposes only

OUR OFFERINGS

Innovative solutions that set New Benchmarks



Transformers



Power Transformers upto 100 MVA
245 KV



Distribution Transformers upto 5
MVA 33 KV



Dry Type Cast Resin Transformers
upto 5 MVA 33 KV



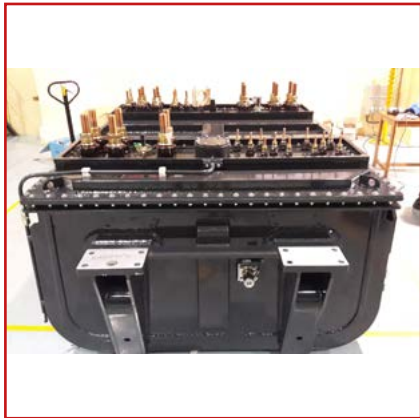
Inverter Duty Transformers
(IDT) & Wind Turbine Generator
Transformers for Renewable Energy



Special Application Transformers



Pad Mounted Transformers



Traction Transformers



Panels and Automation



Control Relay Panels with
Substation Automation suitable
upto 400 KV Substations



Substations



Compact Substations

CHAIRMAN'S MESSAGE



“

Our financial progress over recent years has been closely aligned with our strategic objectives. Revenue has grown from ₹148 Crores in FY22 to over ₹425 Crores in FY25, driven by a sharper focus on more sophisticated engineered product segments such as inverter-duty transformers & special application transformers.

Dear Shareholders,

FY 2024–25 was a year in which Danish Power Limited reinforced its long-term strategic trajectory. Our listing on the NSE Emerge Platform in October 2024, recognised as the largest SME IPO in India's history across both BSE and NSE segments with oversubscription exceeding 123 times, was a defining milestone. It was a resounding vote of confidence in our governance standards, operational excellence and integrity. As we enter our next chapter, we remain focused on evolving with the times, expanding our horizons and excelling in every endeavour, building on the strong foundation we have created.

Advancing with Strength and Sustainability

Our financial progress over recent years has been closely aligned with our strategic objectives. Revenue has grown from ₹148 Crores in FY 2021-22 to over ₹425 Crores in FY 2024-25, driven by a sharper focus on more sophisticated engineered product segments such as inverter-duty transformers & special application transformers.

Profitability has strengthened significantly, with PAT reaching ₹58 Crores in FY 2024-25, supported by operational efficiencies, prudent cost management and a selective approach to order acquisition. A strong balance sheet, lower debt and a healthy order book provide the resilience needed for sustainable growth.

We see continued momentum in renewable energy infrastructure, driven by policy incentives and the accelerating adoption of solar and wind power. Danish Power is positioned to support this transition through our portfolio of environmentally sustainable solutions, including ester fluid-filled transformers and wind turbine generator transformers. These align with the increasing emphasis on efficiency, safety and reduced environmental impact in power equipment.

Powering Growth with Integrity

Our capital investment programme is advancing on schedule and will more than double our manufacturing capacity to over 10,000 MVA by the end of 2025. Equipped with advanced manufacturing

and testing systems, these facilities will allow us to produce Extra High Voltage Power Transformers up to 245 KV, opening new market segments and expanding our value proposition.

Strengthening governance systems has been a priority following our listing. We have reinforced our compliance, risk management and investor engagement practices. Our CRISIL credit rating upgrade to BBB+ with a Positive outlook and A2 for the short term reaffirms the strength of our operational discipline and financial stability. In line with our commitment to transparency, we have also initiated voluntary ESG reporting for both domestic and international stakeholders—strengthening trust, enhancing visibility, and reinforcing our credentials in export markets.

Lighting the Way Responsibly

Sustainability is embedded into every facet of our operations. As an ISO 14001-certified organisation, we have set an ambitious goal to cut GHG emissions by 50% by 2030. Already, around 40% of our total energy consumption is sourced from renewables.

Investments have been made in energy-efficient equipment such as Variable Frequency Drives, complete transition to LED lighting with motion sensors, thermal insulation improvements, advanced insulation processing machines, high-performance HVAC systems and direct gear drives to minimise mechanical losses. These measures not only reduce our environmental footprint but also enhance operational efficiency.

CSR remained a key priority, with initiatives spanning education, healthcare, skill development, environmental stewardship, and community

infrastructure. We believe that industrial growth must go hand in hand with meaningful, measurable improvements in the lives of the communities we serve.

Charting the Next Growth Trajectory

Looking ahead to FY 2025-26 and beyond, our focus is on executing our expansion plan to more than double capacity, increasing our presence in Extra High Voltage segments and extending our position in renewable energy infrastructure. We are also investing in backward integration through our subsidiary, Danish Transformer India Private Limited, for sheet metal fabrication, which will enhance control over quality and supply chain efficiency. Our strategic priorities are centred on building capabilities, maintaining financial discipline and delivering consistent revenue and profit growth, ensuring long-term value creation for all stakeholders.

I extend my sincere appreciation to our shareholders, customers, employees, suppliers, financial partners, and business associates for their trust and continued engagement. With the strong foundation built in FY 2024-25, we are prepared to deliver sustainable growth, expand our market presence and advance our position as a trusted provider of high-quality power equipment solutions in India and abroad.

Warm Regards,

Mr. Dinesh Talwar
Chairman & Whole-time Director

MANAGING DIRECTOR’S MESSAGE



Dear Shareholders,

FY 2024–25 was a year of excelling in operations and evolving for the future, achieving 96% capacity utilisation through disciplined planning, optimised resources and flawless order execution, while laying the groundwork for our next phase of expansion. Our order book at year-end stood above ₹450 Crores, providing clear visibility for the year ahead. This strength was built on significant repeat orders from our long term customers and advanced discussions for new projects across India & Internationally as well.

Inverter-duty transformers remained our leading revenue contributor, backed by a proven track record of powering over 12 GW of solar projects. We continue to work closely with various Renewable Energy Developers & EPC companies to work on small improvements & innovations for improving reliability & site performance tailored to evolving industry requirements.

In the export space, we maintained a strategic presence across Europe, the Middle East, Africa and South Asia. Our approach has included

strengthening relationships with global EPC players, enhancing product certifications to meet varied international standards and competing in tenders that have already secured orders of around 400 MVA for the current financial year.

Technological enhancement and process improvement were key priorities. We commissioned advanced testing facilities, adopted transformer design optimisation software, upgraded insulation processing technology and installed vacuum change drying ovens. These steps have increased reliability, reduced manufacturing errors and accelerated delivery timelines. The ester-filled transformers continue to be a key highlight in our product range in both domestic and international markets, offering fire-safe and environmentally sustainable alternatives.

The capacity expansion underway at our Mahindra World City facility will add approximately 2,500 MVA in Phase 1 by August 2025 and 3,000 MVA in Phase 2 by December 2025. These will support our entry into the Extra High Voltage segment up to 245 KV and provide flexibility to cater to larger and more complex projects. Operational readiness planning for these facilities is well underway to ensure a seamless scale-up once construction and equipment installation are completed.

Our people are central to operational success. We have continued to invest in skill development through technical training, workshops and leadership programmes, while providing welfare measures such as insurance, transport food facilities and performance-linked incentives. We strive offer best in

industry remuneration in line with each individual’s capability & skill, which eventually help in supporting retention and attracting talent that strengthens our capabilities.

On the sustainability front, we increased renewable energy generation at our facilities, optimised energy use through motion-sensor lighting and electric vehicles for local logistics and maintained a balanced energy mix. These measures contributed to lower specific carbon intensity and operational cost efficiency.

In FY 2025-26, we aim to commission our expanded capacity on schedule, ramp up production in new voltage classes, broaden our renewable energy-focused portfolio, grow our export market presence and launch IoT-enabled monitoring solutions to optimise transformer performance and extend lifecycle value. Our objective is to combine operational efficiency with innovation, maintaining profitability while building scale in both domestic and global markets.

I would like to take this opportunity to thank our customers for their trust, our employees for their expertise and dedication, our suppliers and partners for their collaboration and our shareholders for their confidence in our vision. We enter FY 2025-26 with strong operational momentum, clear execution plans and the capability to deliver high-quality products to meet the evolving needs of the power sector in India and worldwide.

Warm Regards,

Mr. Shivam Talwar
Managing Director

EXECUTIVE DIRECTOR’S MESSAGE



Dear Shareholders,

We have had an eventful year, with the highlight being the company being listed on the National Stock Exchange on the 29th of October 2024. The listing ceremony was a beautiful breakfast morning with all our senior team members, various stakeholders, family and friends. It signalled Our Next Chapter in Danish Power’s journey: Evolving through new opportunities, Expanding our reach and capabilities and Excelling in delivering sustainable value. This moment stands as a new dawn of progress and growth for the company, reflecting both our past achievements and our ambitions for the future.

As we navigate a world increasingly focused on Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG) practices are essential pillars of our business ethos. At the heart of this transformation lies a commitment from Danish to giving back to society while ensuring that our workplace fosters employee welfare and engagement. This message is not merely about compliance; it is about creating lasting impact in the communities we serve and cultivating an environment where everyone thrives.

Corporate social responsibility (CSR) is more than a corporate obligation for us; it is a commitment to ethical practices that resonate with our core values. Businesses today must take an active

role in addressing societal challenges, from poverty alleviation to education and healthcare. This includes backing local educational and skill-building initiatives, conducting health camps and organising environmental clean-up efforts. Our initiatives are centred on creating meaningful, lasting impact in the communities we serve. We encourage sustainable partnerships that empower people with skills, opportunities and resources, enabling self-reliance rather than dependency. By working hand in-hand with local organisations, we amplify the reach and effectiveness of every contribution, ensuring change that endures.

Our teams engage in causes that produce tangible and lasting results. Engaging employees in these efforts not only enriches their work experience but also strengthens team cohesion. Together, we can forge meaningful connections while making strides toward creating positive change within society.

At the heart of all our efforts is a focus on people. Employee welfare and engagement are at the heart of a thriving workplace. When employees feel valued, their productivity soars. This connection fosters creativity and innovation. We prioritise mental health initiatives, offering resources that support well-being. Regular feedback sessions ensure everyone has a voice in shaping company culture. We celebrate achievements together, reinforcing a sense of belonging among all staff members. In addition, we invest in training programmes that unlock potential and encourage skill development.

At Danish Power, we believe that employees who see clear avenues for growth bring greater passion and commitment to their roles. We nurture this by offering flexible policies, holistic wellness programmes and a deep respect for personal time and boundaries. Our culture is built to help individuals thrive professionally and

personally, so they can realise their full potential in every aspect of life.

The environment remains at the heart of our corporate responsibility. We recognise that every action we take today shapes the world we leave behind. For us, reducing our carbon footprint and adopting sustainable practices are not mere aspirations, they are enduring commitments. By integrating energy-efficient systems across our operations, we have not only minimised waste but also set a benchmark for responsible and resource-conscious growth. Investments in renewable energy sources, like solar and wind, reflect our dedication to greener alternatives. We are also involved in initiatives that restore ecosystems and enhance biodiversity.

Collaboration with local communities is central to raising awareness about environmental conservation. Through meaningful partnerships, we promote education on responsible resource use and actively involve our employees in initiatives such as tree-planting drives. We believe that every small step contributes to a greater change. By embedding eco-friendly policies into our operations, we are shaping a healthier planet for future generations. Our commitment goes beyond compliance; it is about being part of the solution in addressing climate challenges effectively.

As we turn the page to our next chapter, we extend our deepest gratitude to our stakeholders, Board of Directors, the entire Danish team, our valued customers and our trusted vendor partners. Your steadfast trust and shared ambition have been instrumental in helping us evolve, expand and excel—powering Danish Power towards new horizons of growth and impact.

Warm Regards,

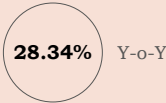
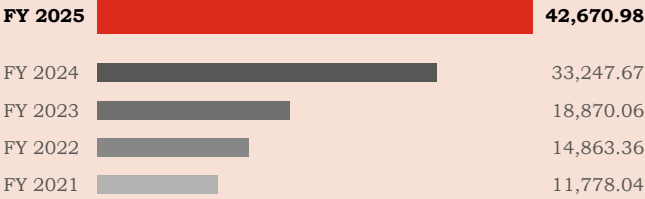
Mrs. Puneet S. Talwar
Executive Director

FINANCIAL PERFORMANCE

Upholding Progress through Numbers

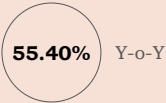
Revenue from Operations
(INR Lakhs)

42,670.98



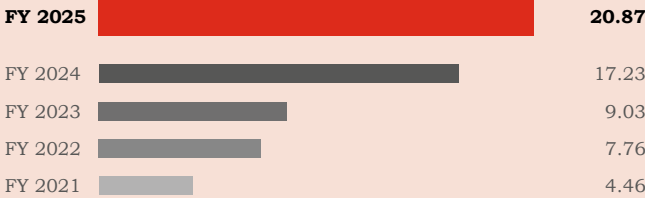
EBITDA
(INR Lakhs)

8,903.87



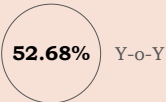
EBITDA Margin
(%)

20.87



PAT
(INR Lakhs)

5,759.14



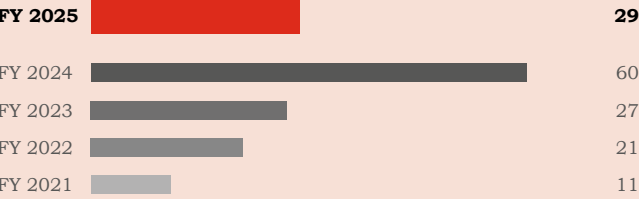
PAT Margin
(%)

13.50



Return on Capital Employed
(%)

29



Return on Equity
(%)

29



OUR CLIENTELE

A Reliable
Partner of
choice



GOVERNANCE

Our Moral
Compass to
Success

The vision of our founders is upheld by a strong leadership that believes in leading with action. We have incorporated a robust governance structure that guides our operations and ensures transparency, accountability and ethical conduct across all functions.

Our policies are designed to empower leadership, protect stakeholder interests and foster a culture of continuous improvement. Through periodic reviews and transparent disclosures, we ensure that governance remains both agile and result-oriented.

Our Policies

- | | | |
|---|---|--|
| <ul style="list-style-type: none">• Policy on Obligations of Directors and Senior Management Personnel• CSR Policy• Archival Policy• Familiarisation Programme for Independent Directors• Code of Conduct of Board and Senior Management• Criteria for Performance Evaluation of Independent Directors and the Board of Directors• Nomination and Remuneration Policy• Criteria / Policy of Making Payments to Non-Executive Directors• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | <ul style="list-style-type: none">• Policy on Diversity of Board of Directors• Policy on Identification of Group Companies, Material Creditors, and Material Litigations• Policy for Determination and Disclosure of Materiality of Events or Information• Policy for Preservation of Documents• Policy on Materiality of Related Party Transactions• Policy for Determining Material Subsidiary(ies)• Terms and Conditions of Appointment of Independent Directors• Policy on Prevention of Sexual Harassment• Whistle Blower Policy | <ul style="list-style-type: none">• Prohibition of Insider Trading Policy• Risk Assessment and Management Policy• Dividend Distribution Policy• Policy for Orderly Succession for Appointments to the Board and Senior Management• COI Danish Power Limited• Supplier Code of Conduct |
|---|---|--|

Our Committees

- Audit committee
- Nomination and remuneration committee
- Stakeholder relationship committee
- CSR committee

BOARD OF DIRECTORS



Mr. Dinesh Talwar

Co-Founder, Chairman & Whole Time Director

With a Postgraduate degree and over 47 years of industry experience, he has been a guiding force in the Company's journey since its inception in 1985, which he co-founded alongside the late Mrs. Shashi Talwar. Mr. Dinesh Talwar's unwavering dedication and passion have shaped Danish Power into a company recognised for its strong ethical foundation and integrity. His vision and leadership have been central to building a sustainable and reputable organisation that continues to thrive in a dynamic industry landscape.



Mr. Shivam Talwar

Managing Director & Promoter

With over 18 years of dedicated experience, he has been a key driving force behind the Company's growth and transformation. He holds a Bachelor's degree with Honours in Electrical and Electronic Engineering from the University of Nottingham, UK. Committed to enhancing the quality of Danish Power's products and aligning them with global standards. Under his strategic leadership, Danish has made significant strides in operational excellence, technological advancement, and market expansion. In addition to overseeing the Company's overall operations, Mr. Talwar also leads the Sales & Marketing division, playing a vital role in strengthening the Company's market presence and expanding its customer base.



Mrs. Puneet Sandhu Talwar

Executive Director & Promoter

She leads the Human Resources, Administration, and Corporate Social Responsibility (CSR) functions, playing a key role in shaping the organisation's people strategy and social impact initiatives. In addition, she has recently expanded her focus to include Business Development activities, contributing to the Company's growth and market outreach. She holds a double masters from Jawaharlal Nehru University (JNU), New Delhi & a Bachelor's degree in Economics from the renowned St. Stephen's College, New Delhi. Her strong academic foundation, combined with a thoughtful leadership style, has significantly contributed to fostering a value-driven, inclusive, and socially responsible culture at Danish Power Limited.



Mr. Surendra Singh Bhandari

Non-Executive Independent Director & Chairman – Audit Committee

Mr. S.S. Bhandari, a Chartered Accountant since 1970, is the Founding Partner of M/s S. Bhandari & Co. LLP, Jaipur, with over 50 years of experience in auditing major PSUs and banks. At Danish Power, he oversees financial reporting and corporate governance. He has held board positions with institutions like Central Bank of India, Bank of Baroda, and Reliance Capital, and was twice elected to the Central Council of ICAI.



Shri Devendra Bhushan Gupta

Additional Director (Non-executive Independent Director)

Shri Devendra Bhushan Gupta is a seasoned administrative leader with over 40 years of public service, including 37 years in the IAS and tenure as Chief Secretary of Rajasthan. An MBA holder with a background in Economics, he has led key state and central initiatives across finance, infrastructure, and governance. He played a pivotal role in managing Rajasthan's COVID-19 response and later served as Chief Information Commissioner, driving policy reforms and transparency. His vast administrative expertise adds significant value to the Board of Danish Power Limited.



Mr. Pulkit Sharma

Non- Executive Independent Director

Mr. Sharma, an alumnus of National Law University, Jodhpur, began his legal career at Luthra & Luthra in 2008 before starting independent practice in 2015. He is a trusted advocate in corporate and commercial litigation, regularly appearing before courts and tribunals across India. His expertise spans insolvency, banking and finance, M&A, private equity, regulatory advisory, and more. Known for his strategic acumen and deep sectoral knowledge, he effectively handles both contentious and advisory legal matters.



Mr. Siddhartha Chintamani Shah

Non-Executive Director

Mr. Shah, a Mechanical Engineer from MIT Pune with a Master's from Georgia Tech, is the Managing Director of Rajesh Motors, Jaipur. He leads multi-brand dealership operations across Rajasthan, including the world's largest JCB dealership. A Non-Executive Director at Danish Power Ltd and a TiE Rajasthan Charter Member, he actively mentors and funds startups, contributing to the region's entrepreneurial ecosystem.

PHOTO GALLERY



The equity shares of the Company were listed on the EMERGE platform of the National Stock Exchange on 29th October 2024. The public issue received an overwhelming response from investors, being oversubscribed more than 123 times, reflecting strong market confidence in the Company's growth potential.

As part of its ongoing Corporate Social Responsibility (CSR) efforts, the Company has established a Water Booth facility in Mahindra World City area to provide safe and clean drinking water to the community, thereby promoting public health and contributing to social welfare.



As part of National Safety Week, the company organised a comprehensive awareness programme aimed at educating both staff and operational workforce on the importance of maintaining a safe and secure working environment. The initiative also included the recognition and rewarding of employees who demonstrated exemplary commitment to workplace safety.

The company conducted a Road Safety Awareness Programme titled 'SAFE SAFAR', highlighting the critical importance of safe driving. The event aimed to spread awareness among participants about traffic rules, accident prevention, and the value of responsible behaviour on the road.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dinesh Talwar

Mr. Shivam Talwar

Mrs. Puneet Sandhu Talwar

Mr. Surendra Singh Bhandari

Mr. Pulkit Sharma

Mr. Devendra Bhushan Gupta

Mr. Siddharth Chintamani Shah

- Chairman & Wholetime Director
- Managing Director
- Executive Director
- Non-Executive Independent Director
- Non-Executive Independent Director
- Additional Director
(Non-executive Independent Director)
- Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Anand Chaturvedi w.e.f 8th August 2025

COMPANY SECRETARY & COMPLIANCE OFFICER

- Mr. Vimal Chauhan

STATUTORY AUDITORS

- H. C. Bothra & Associates,

Chartered Accountants

J-9, Scheme J, Bapu Ji Marg,

behind IOCL Petrol pump,

Sahkar Marg, Jaipur-302015

SECRETARIAL AUDITOR

- Ms. Harleen Kaur

(Practicing Company Secretary)

Address: R-20, Yudhishter Marg, C Scheme,

Ashok Nagar, Jaipur, Rajasthan 302001

REGISTRAR & SHARE TRANSFER AGENT

- MUFG Intime India Pvt. Ltd.

(Formerly Known as Link Intime India Pvt. Ltd.)

SEBI Registration No.: INR000004058

Address: C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400083

BANKERS

- ICICI Bank Limited

Yes Bank Limited

REGISTERED OFFICE AND WORKS-1

- DTA-02-07, 08, 09 & 10, DTA Phase-II,
PO Mahindra World City, Tehsil-Sanganer,
Jaipur- 302037 (Rajasthan)

Email- info@danish.co.in

Contact- +91-8947822222

Website: www.danish.co.in

CIN- U31200RJ1985PLC003346

WORKS-2

F-679, 680 & G-694, Sitapura Industrial Area,
Jaipur-302022 (Rajasthan)

NOTICE

Notice is hereby given to the members of **DANISH POWER LIMITED** that the 39th Annual General Meeting (AGM) of **the company** will be held on Wednesday, the 10th day of September, 2025 at 4:00 P.M. through Video Conferencing ('VC') /Other Audio-Visual Means ('Oavm'). The venue of the meeting shall be deemed to be at the registered office of the Company situated at DTA 02-07-08, 09 & 10 DTA Phase-II, PO Mahindra World City, Jaipur, Sanganer, 302037 Rajasthan, India, to transact following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025.

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provision of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2025 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted."

2. Declaration & Payment of Dividend for the Financial Year ended 31st March, 2025.

To declare the payment of Dividend of 15% (Rs. 1.50/- Per equity share of Rs. 10 each) for the Financial Year ended 31st March, 2025 and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013, and based on the recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded for declaration of dividend @ 15% for the Financial Year ended 31st March, 2025 aggregating to Rs. 2,95,37,415.

3. Re-Appointment of Director

To appoint Mrs. Puneet Sandhu Talwar, who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Puneet Sandhu Talwar (DIN: 06928474), who retires by rotation at this meeting, be and is hereby Re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Regularisation of Additional Director Mr. Devendra Bhushan Gupta (DIN: 00225916) as Independent Director of the Company.

To consider appointment of Mr. Devendra Bhushan Gupta (DIN: 00225916) as Independent Director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, and Section 178 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), Consent of the members be and is hereby accorded, to appoint Mr. Devendra Bhushan Gupta as an Non-Executive Independent Director of the Company from the conclusion of 39th Annual General Meeting of the Company till the conclusion of 42nd Annual General Meeting of the company."

RESOLVED FURTHER THAT any of the Director or Company Secretary of the company for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

5. Ratify the Remuneration of the Cost Auditors for the financial year 2025-26.

To ratify the remuneration of the Cost Auditors for the financial year 2025-26 and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the members be and is hereby accorded to pay remuneration of Rs.35,000/- excluding out of pocket expenses plus applicable GST to Cost Auditors of the Company **M/s K. G. Goyal & Associates, Cost Accountant, (FRN: 000024).**

“RESOLVED FURTHER THAT the Board of Directors and/ or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

6. Appointment of Secretarial Auditor for a period of 5 years

To appoint Secretarial Auditors for the term of 5 (five) consecutive years and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any,

of the Companies Act, 2013 read with rules framed thereunder and Regulations 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and as recommended by the Audit Committee and the Board, consent of the Shareholders of the Company be and is hereby accorded to appoint **CS Harleen Kaur, Practicing Company Secretary (CP No: 19959 and Peer Review Certificate No. PRC:4611/2024)** as Secretarial Auditor of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company”.

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

Place: Jaipur
Date: 08-08-2025

By order of the Board of Directors
DANISH POWER LIMITED

Vimal Chauhan
(Company Secretary & Compliance Officer)
Membership No. A54984

NOTES:

1. Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of Listing Regulations, 2015 the 39th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting participation in the AGM through VC/OAVM and e-voting during the AGM.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form and attendance slip including route map are not annexed to this notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Register of Members and Share Transfer Books will remain closed from Thursday, September 4th, 2025 to Wednesday, September 10, 2025 (Both days inclusive).
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report for 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company or their respective Depository Participants. Members may also note that the Notice of the 39th AGM and the Annual Report 2024-25 will also be available on the website of the Company at www.danish.co.in and website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Vong facility) i.e. www.evoting.nsdl.com. Investors are requested to register their e-mail address with MUFG Intime India Pvt. Ltd. (Previously known as Link Intime India Pvt. Ltd.), if shares are held in physical mode or with their DP, if the shares are held in electronic mode.
7. The remote e-voting period begins on Sunday, September 7, 2025 at (9:00 A.M.IST) and ends on Tuesday, September 9, 2025 at (5:00 P.M.IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 3, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 3, 2025.
8. The voting right shall be as per the number of equity shares held by the member(s) as on Wednesday, September 3, 2025, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
9. Mr. Manoj Maheshwari, Partner of M/s. V. M. & Associates, Company Secretaries, (Membership No. FCS: 3355) (Address 403, Royal World S.C. Road Jaipur - 302 001 (Rajasthan) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of

AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.danish.co.in.

11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, September 3, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.
12. Subject to the approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the members whose names appear on the Company's register of members as on Record date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date.
13. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Members are requested to register / update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the forms and documents as required by the Depository Participants. With the Company / MUFG Intime India Pvt. Ltd. (RTA of the Company), if shares are held in physical mode by submitting scanned copy of signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch name and address, IFSC MICR details), self-attested copy of PAN card and cancelled cheque leaf.
14. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, to enable compliance with TDS requirements, Members are requested to

complete and / or update their Residential Status, Permanent Account Number ("PAN") category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by September 3, 2025.

15. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
16. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis on the request being sent on cs@danish.co.in till the date of AGM.
17. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
18. Members holding shares in dematerialised form may please note that, while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository Participant. The Company will not entertain any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 7, 2025 at (9:00 A.M.IST) and ends on Tuesday, September 9, 2025 at (5:00 P.M.IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday,

September 3, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 3, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****]
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@danish.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@danish.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@danish.co.in . The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id / Folio No., e-mail id, mobile number at cs@danish.co.in to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Monday, September 1, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice.

ITEM-4 Regularisation of Additional Director Mr. Devendra Bhushan Gupta (DIN: 00225916) as Independent Director of the Company.

In order to strengthen the Company's corporate governance framework, the Board on the recommendation of NRC Committee has appointed Mr. Devendra Bhushan Gupta (DIN: 00225916) as an Additional Director on the Board to serve in the capacity of an Independent Director contributing his expertise to enhance transparency, accountability, and effective oversight within the Company.

The appointment was made pursuant to the provisions of Section 149, 150, 152 and section 178 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014

Consent of the members is sought for passing a Special Resolution, as set out in Item No. 4 of the Notice, for regularising him as Non-Executive Independent Director.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Brief Profile

Name of the Director	Devendra Bhushan Gupta (DIN:00225916)
Date of Birth	11.09.1960
Age	64
Date of Appointment	13.02.2025
Qualification	Retd. IAS , Master in Business Administration from the Southern Cross University (Australia),
Expertise Areas	Administration, Public Finance,
Brief resume and experience detail	Shri Devendra Bhushan Gupta is a highly accomplished administrative leader with over 37 years of distinguished service in the Indian Administrative Service (IAS) and 3 years as the Chief Information Commissioner of Rajasthan. He holds an MBA from Southern Cross University (Australia) and postgraduate and undergraduate degrees in Economics.

Over the course of his illustrious career, he has held senior leadership roles at both the State and Central government levels, spearheading initiatives across finance, taxation, housing, urban development, infrastructure, agriculture, and governance. As Chief Secretary to the Government of Rajasthan, he played a pivotal role in successfully tackling Covid and its aftermath and in various other positions such as Advisor to the Chief Minister and Chief Information Commissioner, he provided strategic directions and led major administrative and policy reforms.

	Shri Gupta has played a crucial role in driving financial reforms, budgeting processes, expenditure management, and institutional strengthening in his long innings in Finance Department of the State. His extensive experience in Delhi Development Authority, Jaipur Development Authority and Urban Development and Public Works Departments enabled him to oversee key infrastructure and urban development projects, leading public works initiatives, and implementing governance best practices
Companies in which Directorship held	1. H.G. Infra Engineering Limited 2. Wonder Home Finance Limited
Listed entity from which he has resigned in — past three years	-
Committee Memberships and Chairmanships in the Company	Committee member of Audit Committee and Stakeholder Relationship committee

ITEM-5 Ratify the Remuneration of the Cost Auditors for the financial year 2025-26.

On the basis of the recommendation of Audit Committee the board has appointed M/s K. G. Goyal & Associates, Cost Accountant, (FRN: 000024) pursuant to the Section 148 (3), section 177 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to conduct audit of the cost records maintained for financial year 2025-26. The Board has fixed the remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) which has to be ratified by the shareholders

Hence, the Consent of the members is sought for passing an Ordinary Resolution, as set out in Item No. 4 for ratification of the remuneration payable to the cost Auditor for the financial year 2025-26.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM -6 Appointment of Secretarial Auditor for a period of 5 year

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to get Secretarial Audit report from the practicing company secretary, to their board's report in compliance of section 134 (3) of the Act.

Accordingly, based on the recommendation of Audit Committee, The Board has appointed Ms. Harleen Kaur, Practicing Company Secretary (Unique Identification No.: (I2018RJ1771700), as the Secretarial Auditor of the Company from the conclusion of the 39th Annual General Meeting (AGM) until the conclusion of the 44th AGM, subject to shareholders' approval at the Annual General Meeting on such remuneration as mutually decided with Board.

Ms. Harleen Kaur is a peer-reviewed Practicing Company Secretary, registered with the Institute of Company Secretaries of India (ICSI). She possesses over 10 years of experience in the areas of corporate compliance, legal services, secretarial audits of listed and unlisted companies, as well as governance, compliance management, and other assurance services.

Place: Jaipur
Date: August 8, 2025

By order of the Board of Directors
DANISH POWER LIMITED

Vimal Chauhan
(Company Secretary & Compliance Officer)
Membership No. A54984

Board's Report

Dear Members,

Your directors are pleased to present the 39th Annual Report on the business and operations of the Company, along with the audited financial statements for the financial year ended 31st March, 2025.

It is also a matter of pride to inform you that the equity shares of the Company were admitted for listing on the **National Stock Exchange's EMERGE Portal** on 29th October 2024.

A summary of the Company's performance for the financial year ended 31st March, 2025 is as follows

Financial Highlights

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Revenue from operation	42496.74	33247.67
Profit before finance cost and depreciation cost	8896.39	5729.79
Finance Cost	589.43	353.10
Depreciation	447.25	331.85
Profit Before Tax (PBT)	7859.71	5044.84
Current Tax	2060.00	1290.00
Deferred Tax	(25.12)	(7.11)
Previous year Tax	(9.11)	(10.18)
Net Profit After Tax	5833.94	3772.13
EPS (Basic and Diluted) (Amount in ₹)	35.00	26.04

1. REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY AFFAIRS.

On Standalone Basis

Operations:

The Company achieved its highest-ever revenue of **₹42,496.74 Lakhs**, reflecting a robust growth of **27.82%** compared to the previous year's revenue of **₹33,247.67 Lakhs**. This significant increase underscores the Company's strong operational performance and continued business momentum.

Profitability

The Company's EBITDA surged to **₹8,896.39 lakhs** in the current financial year, up from **₹5,729.79 lakhs** in the previous year, marking a significant increase of **55.27%**. Similarly, Profit After Tax (PAT) rose substantially to **₹5,833.94 lakhs** from **₹3,772.13 lakhs**, reflecting an impressive growth of **54.66%**. These results underscore the Company's robust financial performance and operational excellence during the year.

Operating and financial performance Overview

The Company's operating performance was in line with its strategic business plan, future outlook, and effective implementation by its leadership team. Amidst a challenging macroeconomic landscape marked by raw material price volatility, the Company achieved its highest-ever revenue, EBITDA, and PAT, along with improved capacity utilization of Approx 96% of total Capacity available.

Looking forward, we recognize the immense potential of the renewable energy sector as a key driver of India's sustainable growth. The robust and increasing demand for clean energy solutions underscores the nation's commitment to a greener future. As the power industry transitions towards renewable sources, we are strategically positioned to support this shift by leveraging our expertise and expanding our capabilities. This growing market presents significant opportunities for us to contribute meaningfully to the country's energy transformation while strengthening our own growth trajectory.

2. Dividend

The board after considering the financial performance, profitability and available distributable surplus for the financial year 2024-25, have proposed a dividend of 15% i.e ₹ 1.5 per equity share on face value of ₹ 10/- for the financial year ended 31st March 2025 aggregating to ₹ 2,95,37,415. The Dividend distribution policy of the company has been posted on the website of the company. (<https://www.danish.co.in/wp-content/themes/bootstrap-basic/images/csr/Dividend%20Distribution%20Policy-F.pdf>)

3. Changes in the status of the company:

During the year, the Company changed its name from **Danish Private Limited to Danish Power Private Limited**, and subsequently converted into a public limited company under the name **Danish Power Limited**, pursuant to Special Resolution No. 02 passed at the Extra Ordinary General Meeting held on 8th July 2024. The revised Certificate of Incorporation was issued on 22nd July 2024.

The Company's equity shares were listed on the NSE Emerge Platform on 29th October 2024, following a successful Initial Public Offering (IPO) of ₹197.90 crores, which was **recognised as India's largest SME IPO**. The offering received an exceptional response, being oversubscribed more than 123 times, led by strong participation from Retail Investors, Non-Institutional Investors, and Qualified Institutional Buyers (QIB's).

4. Operational Efficiency and Capacity Utilization Overview:

During the year under review, the Company demonstrated significant improvement in operational efficiency, achieving a capacity utilization rate of 96% Approx, as compared to the previous financial year figure of 81% Approx. This improvement reflects enhanced production planning, process optimization, and effective resource management, in alignment with the Company's strategic operational goals.

The Company's order book remains strong with a value of ₹ 450 Crore, reflecting sustained demand across core segments. We continue to follow a selective and margin-conscious approach to order acquisition, prioritizing projects that support long-term value creation. This disciplined strategy ensures efficient resource utilization and financial stability.

5. "Proposed Capital Expenditure and Projected Timelines

The Company has outlined a structured capital expenditure plan to support its long-term growth strategy and strengthen operational capabilities. The capex is being executed in two phases, funded through a combination of IPO proceeds and internal accruals:

- **Phase 1 (Approx. 2500 MVA):** Building construction is substantially complete, and installation of plant and machinery is currently in progress. The facility is expected to become operational by end of **August 2025**.
- **Phase 2 (Approx. 3000 MVA):** Building structure is undergoing necessary modifications, while plant and machinery are under dispatch from suppliers. This phase is targeted to be operational by end of **December 2025**.

The timely execution of this expansion is integral to enhancing our production capacity and meeting future demand effectively.

6. Amount proposed to be transferred to Reserves:

The company has not transferred any amount to its General Reserve during financial year 2024-25.

7. Change in the nature of business, if any:

There is no change in the nature of the business during the financial year 2024-25

8. Material changes and commitment, if any affecting the financial position of the company having occurred since end of the year and till the date of the report.

i. Shifting of the registered Office.

The company has changed its registered office from the existing premises at plot DTA 02-07-08 to plot 02-07-08,09 &10 Phase-II, PO Mahindra World City, Sanganer Jaipur, 302037, Rajasthan.

ii. Cessation and Appointment of Chief Financial officer:

Mr. Suresh Kalra, Chief Financial Officer (CFO) of the Company, tendered his resignation from the said position with effect from 25th April 2025, citing personal reasons. The Management places

on record its sincere appreciation for his valuable contributions during his tenure and extends best wishes for his future endeavours. The intimation regarding his resignation was duly submitted to the Stock Exchange within the prescribed timeline. The Company has Appointed Mr. Anand Chaturvedi as New Chief Financial officer in its Board Meeting Held on 08-08-2025.

iii. Rating

CRISIL Limited, a leading credit rating agency associated with the Company since 2019, has revised the Company's credit rating. As per the rating rationale dated May 8, 2025, the rating has been upgraded from **CRISIL BBB / CRISIL A3+ to CRISIL BBB+ / Positive / CRISIL A2**, reflecting improved creditworthiness and a positive outlook on the Company's financial and operational performance.

iv. Investment in Subsidiary

The Board of Directors, in their meeting held on August 8, 2025, approved a strategic investment in wholly-owned subsidiary Danish Transformer India Private Limited to establish a Sheet Metal Fabrication facility. This initiative is expected to strengthen the Company's backward integration, improve operational efficiency, and enhance value creation in transformer manufacturing.

9. CAPITAL STRUCTURE:

Authorised Share Capital:

Authorised share capital of the company increased to ₹ 25,00,00,000 (Comprising 2,50,00,000 equity shares of ₹10 each) from ₹ 1,80,00,000 (Comprising 18,00,000 equity shares of ₹10 each) in preceding financial year 2024-25

Issued and Paid-up share capital

The issued and paid-up share capital of the Company was ₹1,60,92,900 (comprising 16,09,290

equity shares of ₹10 each) at the beginning of the financial year 2024-25.

Bonus Shares

The Company issued 1,28,74,320 bonus equity shares to its existing shareholders in the ratio of 8:1, as approved in the Board Meeting held on 7th June 2024. Pursuant to the allotment of these bonus shares, the Company's paid-up share capital increased from ₹14,48,36,100 (comprising 1,44,83,610 equity shares of ₹10 each).

Fresh issue of Equity Shares

The Company issued 52,08,000 fresh equity shares at an issue price of ₹380 per share through an Initial Public Offering (IPO) and got listed on the NSE Emerge Platform. As a result of this IPO, the Company's paid-up share capital increased to ₹19,69,16,000, comprising 1,96,91,600 equity shares of ₹10 each.

Buy Back of Shares

The Company has not bought back any of its securities during the year under review.

Sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

Employees stock option plan

The Company has not provided any Stock Option Scheme to the employees.

10. IPO SUBSCRIPTION

Anchor Allotment:

The bidding for anchor Investor opened and closed on 21st October 2024. The company received 19 Anchor Investor applications for 17,40,000 Equity Shares. The Anchor Investor allocation price was finalized at ₹ 380/- per Equity Shares. A Total of 14,64,000 equity shares were allotted under the Anchor Investor portion aggregating to ₹ 5563.20 Lakhs.

Subscription Details (other than Anchor Investor)

Details of the Application Received

S.R	Category	No. of Application	No. of Equity shares applied	Equity Shares Reserved	No. of times Subscribed
1.	Employee	62	42,300	64,500	0.66
2.	Market Maker	1	2,60,700	2,60,700	1.00
3.	QIB's (excluding Anchor Investor Portion)	83	10,23,15,000	9,76,500	104.78
4.	Non- Institutional Investor	33,540	20,28,46,200	7,32,900	276.77
5.	Retail Individual Investor	4,60,338	13,81,01,400	17,09,400	80.79

11. Investor Education and Protection Fund

There is no amount of unclaimed dividend/unpaid dividend which is to be transferred to Investor Education and protection Fund.

12. Constitution of Board:

The company has appointed optimum number of Executive, Non-Executive Director with at least one Women Director in pursuance of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. As on 31st March 2025 the company has 7 directors comprising of 1 Wholtime Director, 1 Managing Director, 1 Women Executive Director, 3 Non-Executive Independent Directors, and 1 Non- Executive Director. The Chairman of the Board is Executive Director.

13. Directors and Key Managerial Personnel

During the financial year 2024–25, the Company appointed Directors and Key Managerial Personnel (KMP) to strengthen the Board and executive leadership. The details of such appointments are as follows:

S.R	Name of the Director	Designation	Date of Appointment	Cessation
1.	Puneet Sandhu Talwar	Executive Director	29.05.2024	
2.	Siddharth Chintamani Shah	Non- Executive Director	29.05.2024	
3.	Surendra Singh Bhandari	Non -Executive Independent Director	07.06.2024	
4.	Pulkit Sharma	Non -Executive Independent Director	16.07.2024	
5.	Suresh Kalra	Chief Financial Officer	01.06.2024	25.04.2025
6.	Vimal Chauhan	Company Secretary & Compliance Officer	02.08.2024	
7.	Devendra Bhushan Gupta	Additional Director (Non-executive Independent Director)	13.02.2025	

14. Directors Retire by Rotation:

Mrs. Puneet Sandhu Talwar, Executive Director (DIN: 06928474), of the company is liable to retire by the rotation at the 39th Annual General Meeting of the company pursuant to section 152 of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, for re-appointment.

have confirmed that no circumstances exist or are reasonably expected to arise that could compromise their ability to exercise independent judgment or discharge their duties in an objective, unbiased, and effective manner.

15. Independent Directors:

The Independent Directors of the Company are appointed for a fixed term in compliance with the provisions of the Companies Act, 2013 and are not liable to retire by rotation. Each Independent Director has provided a formal declaration affirming compliance with the independence criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, in line with Regulation 25 of the Listing Regulations, all Independent Directors

16. Regularization of Director as Independent Director

Mr. Devendra Bhushan Gupta appointed as additional director in the board Meeting held on 13th February 2025 in Independent Category is to be regularise in the 39th Annual General Meeting of the company.

17. Board Meeting

During the year under review, the Company held 20 Board Meetings for the financial year ended 31st March 2025.

S.No.	Date of Board Meeting
1.	09.04.2024
2.	22.05.2024
3.	01.06.2024
4.	07.06.2024

S.No.	Date of Board Meeting
5.	11.06.2024
6.	12.06.2024
7.	04.07.2024
8.	07.07.2024
9.	08.07.2024
10.	11.07.2024
11.	16.07.2024
12.	22.07.2024
13.	01.08.2024
14.	07.08.2024
15.	04.09.2024
15A.	20.09.2024
16.	15.10.2024
17.	21.10.2024
18.	25.10.2024
19.	19.11.2024
20.	13.02.2025

18. Company's Policy on Directors' appointment and remuneration

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Policy of the Company relating to the appointment and remuneration of Directors, including the criteria for determining their qualifications, positive attributes, and independence, as well as other matters related thereto. The Policy has been posted on the website of the Company. <https://www.danish.co.in/corporate-governance-policies/>

19. ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors is required to carry out an annual evaluation of its own performance, that of its committees, and individual Directors.

For this purpose, the Company developed a structured framework incorporating key evaluation parameters, including a detailed questionnaire covering various aspects of the Board's functioning, composition, culture, governance practices, and the performance of

specific duties and responsibilities. Our company has prepared the policy to carried out annual evaluation of performances of Board, committees and individual Directors. The policy is posted on the website of the company. <https://www.danish.co.in/corporate-governance-policies/>

20. COMMITTEES

In compliance with the provisions of the Companies Act, 2013, the Company has duly constituted all mandatory Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility (CSR) Committee. These Committees have been appropriately composed with a balanced representation of Executive and Non-Executive Directors, to uphold the standards of corporate governance in letter and spirit.

1. Audit Committee:

The company has constituted Audit Committee pursuant to section 177 of the Companies Act, 2013 comprising of 3 members which include Non-Executive Independent Director and Executive Director. Role of Audit Committee as specified section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Member and Chairperson:

During the financial year ended 31st March 2025, the Audit Committee comprised of 3 directors out of whom 2 directors are Non- Executive & Independent Directors namely Mr. Surendra Singh Bhandari, Mr. Devendra Bhushan Gupta and 1 (one) Executive Director namely Mr, Shivam Talwar. The chairman of the committee is an Independent Director.

During the financial year ended 31st March 2025 Three Audit Committee Meetings were held on 04.09.2024, 19.11.2024 and 13.02.2025.

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
1.	Mr. Surendra Singh Bhandari	Chairman	Non-executive Independent Director	3/3
2.	Mr. Devendra Bhushan Gupta	Member	Additional Director (Non Executive Independent Director)	3/1

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
3.	Mr. Siddharth Chintamani Shah*	Member	Non-executive	3/2
4.	Mr. Pulkit Sharma*	Member	Non-executive Independent Director	3/1
5.	Mr. Shivam Talwar	Member	Executive Director	3/1

* Mr. Pulkit Sharma and Mr. Siddharth Chintamani Shah have resigned from the Audit Committee. In their place, Mr. Devendra Bhushan Gupta, Independent Director, and Mr. Shivam Talwar, Executive Director, have been appointed in the committee meeting held on 13th February 2025.

2. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR Committee) constituted to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of expenditure to be incurred on CSR activities, and monitor the implementation of the CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

Member and Chairperson:

The CSR Committee comprise 3 members namely Mr. Shivam Talwar, Chairman of the committee, Mr. Surendra Singh Bhandari and Mrs. Puneet Sandhu Talwar. During the financial year ended 31st March 2025, one meeting of CSR Committee was held on 4th September 2024.

S. No.	Name of the Member	Designation	Nature of Directorship	No. of Meeting held/attended
1.	Mr. Shivam Talwar	Chairman	Executive Director	1/1
2.	Mr. Surendra Singh Bhandari	Member	Non-executive Independent Director	1/1
3.	Mrs. Puneet Sandhu Talwar	Member	Executive Director	1/1

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-1** of this report in the format prescribed in the Companies (Corporate Social Responsibility policy), Rules 2014.

3. Stakeholder's Grievances and Relationship Committee

Member and Chairperson:

The company has constituted Stakeholder's Grievances and Relationship Committee pursuant to section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to ensure the effective redressal of the grievances of the security holders of the Company. The Committee comprising of 3 members which include Non-Executive Independent Directors and Executive Director.

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
1.	Mr. Surendra Singh Bhandari	Chairman	Non-executive Independent Director	1/1
2.	Mr. Devendra Bhushan Gupta	Member	Additional Director (Non Executive Independent Director)	1/1
3.	Mrs. Puneet Sandhu Talwar	Member	Executive Director	1/1

Complaint

Details of the investors grievances as on 31st March 2025 is as under:

- Number of shareholders' complaints received during the financial year ended 31st March, 2025: 11
- Number of complaints not solved to the satisfaction of shareholders: NIL

- Number of pending complaints pending as on 31st March, 2025: Nil

Name & Designation of Compliance officer

Mr. Vimal Chauhan, Company Secretary is the compliance Officer of the company and can be contacted at plot 02-07,08, 09 & 10 Phase-II, PO Mahindra World City, Sanganer Jaipur, 302037, Rajasthan. Email: cs@danish.co.in for any stakeholder's query/complaint.

4. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted the Nomination and Remuneration Committee (NRC Committee) to identify and recommend suitable candidates for appointment as Directors and in senior management, formulate criteria for their qualifications and independence, and recommend a remuneration policy for Directors, Key Managerial Personnel, and other employees. The Committee also reviews Board performance and ensures alignment of the remuneration policy with the Company's objectives and statutory requirements.

The Committee comprising of 3 members which include Non-Executive Independent and Non-Executive Directors. the company held one (1) meeting of NRC Committee.

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
A.	Mr. Pulkit Sharma	Chairman	Non-executive Independent Director	1 / 1
B.	Mr. Surendra Singh Bhandari	Member	Non-executive Independent Director	1 / 1
C.	Mr. Siddharth Chintamani Shah	Member	Non-executive	1 / 0

21. AUDITOR

Statutory Auditors

The Statutory Auditors, M/s H.C. Bothra & Associate, Chartered Accountants, Jaipur (Firm Registration No. 008950C) was appointed as Statutory Auditors of the company to hold office from the conclusion of 38th Annual general Meeting till the conclusion of 43rd Annual general Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

The statutory Auditor's report on the financial statement of the company for the financial year ended 31st March 2025 issued by M/s H.C. Bothra & Associate, Chartered Accountants, Jaipur (Firm Registration No. 008950C) does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

In compliance of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Maharwal & Associates, Cost Accountant, (FRN: 101556) as Cost Auditor to conduct audit of the cost records maintained for financial year 2024.25. The Cost Audit report for the financial year ended 31 March, 2025 is to be filed within 180 days from 31 March, 2025.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Harleen Kaur, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for FY 2024-25 is annexed hereto as **Annexure-2**.

Further, based on the recommendation of the Board of Directors, it is proposed to re-appoint Ms. Harleen Kaur, Practicing Company Secretary (Unique Identification No.: P2000GJ013500), as the Secretarial Auditor of the Company from the conclusion of the 39th Annual General Meeting (AGM) until the conclusion of the 44th AGM, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, subject to shareholders' approval at the 39th AGM.

The proposed Secretarial Auditor has furnished her written consent and confirmed her eligibility and non-disqualification under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Internal Auditors

Board has appointed M/s R. Sogani & Associates, Chartered Accountants as Internal Auditor of the company for the financial year 2024-25 to fulfil casual vacancy arise due to resignation of existing Internal Auditor M/s. Renu Agrawal & Associates, Chartered Accountants Jaipur, (Firm Registration No. 029842C).

The Board is proposed to be appointed M/s R. Sogani & Associates, Chartered Accountants as Internal Auditor of the company for the financial year 2025-26 on the basis of recommendation of Audit Committee. The Scope of Internal Audit is approved by Audit Committee.

22. Remuneration- Employees & Directors

Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Details relating to the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary, the ratio of each Director's remuneration to the median employee remuneration, for FY 2024-25 are provided below.

S. No.	Name of Director/KMP	Designation	%increase/ decrease in remuneration in the financial year 2024-25	Ratio of remuneration of each director to median remuneration/of employees
1.	Mr. Dinesh Talwar	Chairman & Whole time Director	91.26%	203.89:1
2.	Mr. Shivam Talwar	Managing Director	-15.66%	164.42:1
3.	Mrs. Puneet Sandhu Talwar	Executive Director	467.90%	32.89:1
4.	Mr. Vimal Chauhan w.e.f 2 nd August 2024	Company Secretary	NA	
5.	Mr. Suresh Kalra, w.e.f. 1 st June, 2024	CFO	NA	

Note: Independent Directors, being entitled only to sitting fees, are not covered in the above disclosure

- The percentage increase in the median remuneration of employees in the financial 2024-25 was 8.03%
- there were 454 employees on the rolls of company and 44 persons working as contract worker in the company.
- Average percentage Increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 16.80%% whereas the increase in the managerial remuneration for the same financial year was 9.80%.
- The remuneration has been paid in accordance with the Company's Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.
- There are no employees in the company (in terms of Remuneration) who has drawn the salary as specified in Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Remuneration of Other Employees (Top 10 Employees):

S. No.	Name of Employee	Designation / Department	Nature of employment — whether contractual or otherwise	Qualification	Expe- rience	Date of commence- ment of employment	Age	Whether employee is relative of any director of the Company
1	MITESH KUMAR	Head - Design	PERMANENT	B.TECH	30	07/08/2020	47	No
2	BHANWAR SINGH SHEKHAWAT	General Manager - Production	PERMANENT	DIPLOMA+ B.TECH	31	06/09/1994	53	No

S. No.	Name of Employee	Designation / Department	Nature of employment — whether contractual or otherwise	Qualification	Expe-rience	Date of commence-ment of employment	Age	Whether employee is relative of any director of the Company
3	SURESH KALRA	CFO-Finance & Accounts	PERMANENT	CA, CS	41	03/06/2024	65	No
4	AKHILESH DIXIT	Deputy General Manager-Sales & Marketing	PERMANENT	MBA (MKT)	21	01/01/2011	44	No
5	GIRDHARI LAL VERMA	Deputy General Manager-QC & Testing	PERMANENT	B.SC + ITI	31	17/06/1994	55	No
6	SURYA LAL MISHRA	Head-Quailty	PERMANENT	BSC+B.TECH + MBA	51	01/12/2014	73	No
7	SHIVRAJ SINGH NARUKA	Deputy General Manager-Production	PERMANENT	GRADUATE	35	01/12/1992	58	No
8	SURENDRA KUMAR YADAV	Deputy General Manager-Purchase	PERMANENT	MA+B.COM	33	18/10/1993	54	No
9	RAJAT KUMAR JAIN	Assistant General Manager-Finance & Accounts	PERMANENT	CA FINAL	10	01/05/2021	32	No
10	NAWAL CHAND HATHIWAL	Sr. Engineer- CRP & SAS	PERMANENT	DIPLOMA (ELECTRICALS)	28	01/05/2000	50	NO

Remuneration received by Managing/ Whole time Director from subsidiary company

None of the Directors, including the Managing Director and Whole-Time Director of the company have received any remuneration or commission from subsidiary companies during the financial year ended 31st March 2025.

23. Director's Responsibility Statements

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Internal Financial Controls

The Company has an effective internal control and risk management system, aligned with its size and operational complexity, which is periodically reviewed and strengthened through revised standard operating procedures.

The management assessed the effectiveness of internal financial controls as of 31st March 2025 and confirmed that no material weaknesses in design or operation were observed. While inherent limitations exist in any internal control framework, regular audits and reviews are conducted to ensure continued effectiveness.

The internal audit function, entrusted to M/s R. Sogani & Associates, Chartered Accountants, focuses on testing controls, risk appraisal, and benchmarking with industry best practices. The Audit Committee reviews the adequacy and performance of internal controls, with significant findings and corrective actions periodically reported. To ensure objectivity, the internal audit function reports directly to the Chairman of the Audit Committee.

25. Human Resource Development

Human Resource Development (HRD) plays a pivotal role in enhancing workforce capabilities in the power sector, especially amid rapid advancements in renewable energy, automation, and digitalization. Companies are focusing on upskilling through targeted training in technical areas, leadership, and cross-functional roles.

Special emphasis is placed on health and safety training to ensure a secure, compliant, and responsible work environment, particularly in high-risk operational areas. During the financial year, the Company organized a series of awareness and training sessions across various departments, focusing on the holistic development and well-being of employees. Key initiatives included:

- **Awareness Programme on Energy Conservation:** Training on energy-saving techniques and best practices to promote sustainable operations.
- **Waste Management Workshops:** Sessions conducted to educate employees on efficient waste disposal and environmental responsibility.
- **Health Camps:** Medical check-ups organized at all manufacturing units for routine health screening of staff and workers.
- **Team Building Activities:** Engagement initiatives aimed at fostering collaboration, team spirit, and a positive work culture.
- **ESG & DEI Awareness Sessions:** Training on Diversity, Equity, and Inclusion; business responsibility in sustainability reporting as mandated by SEBI; and familiarization with the National Guidelines on Responsible Business Conduct (NGRBC).

EMPLOYEES

During the year under review, industrial relations remained harmonious and satisfactory. The Board of Directors expresses its sincere appreciation to all employees for their dedication, commitment, and invaluable contributions to the continued progress and success of the Company.

As on 31st March, 2025, the Company employed a total of 498 personnel, comprising 454 permanent employees and 44 contractual staff. During the financial year, 193 new employees were appointed, while 100 employees resigned.

26. General Meeting

During the preceding financial year, company has conducted following General Meeting.

S. NO.	Particulars	2024-25	2023-24
1.	Annual General Meeting	27 th September 2024	23 rd September 2023
2.	Extra Ordinary General Meeting	29 th May 2024	14 th February 2024
		7 th June 2024	
		12 th June 2024	
		8 th July 2024	
		16 th July 2024	
		22 nd July 2024	

27. Compliance with Secretarial Standards

As per the disclosure requirement of para (9) of Secretarial Standard-1 (SS-1) the Company is in compliance of applicable Secretarial Standards.

28. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of the Internal Complaints Committee. The Company maintains a zero-tolerance policy towards sexual harassment and ensures strict adherence to the law in both letter and spirit.

The details of Sexual Harassment Complaints received and their treatment during the year are as follows:

1. Number of Complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed during the year: N.A
3. No. of cases pending for more than ninety days: N.A
4. No. of workshops or awareness programme against sexual harassment carried out: None
5. Nature of action taken by the employer or District officer: N.A

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo is annexed as **Annexure-3** which forms an integral part of this Board's Report.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board has constituted the vigil Mechanism/ Whistle blower policy pursuant to Section 177 of the Companies Act, 2013 with a view to provide a mechanism for employees of the Company to

approach the Audit Committee of the Company and protected disclosure to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. The policy protects the Whistle Blower wishing to raise a concern about serious irregularities within the Company. The policy is uploaded on the website of the company's website and can be accessed at the web address: <https://www.danish.co.in/wp-content/uploads/2025/05/Whistle-Blower-Policy-Danish-Power-Limited.pdf>

31. CORPORATE SOCIAL RESPONSIBILITY

Company's CSR initiatives and activities are aligned to the requirement to the requirement of section 135 of the companies act, 2013. The brief Outline of the CSR Policy of the company, CSR Committee and the initiatives undertaken by the company on CSR activities during the year are set out in **Annexure-1** of the report as prescribed in the companies (Corporate Social Responsibility Policy) Rules, 2014.

32. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

During the year, no significant and material order passed by any Regulator, court, Tribunal, Statutory and quasi-judicial body, impacting the going concern status of the company and its future operations.

33. ANNUAL RETURN

The Annual Return filed pursuant to Section 92 of the Companies Act, 2013 in Form MGT-7 for the financial year 2023-24 is available on the website of the Company and can be accessed at www.danish.co.in.

34. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company operates two wholly-owned subsidiaries, Everest Shelter Private Limited and Danish Transformer India Private Limited.

The Company acquired the entire 20,90,100 equity shares with a nominal value of ₹ 10 each of Everest Shelter Private Limited, along with all 18,81,000 Cumulative Convertible Debentures (CCDs) of face value ₹10 each, thereby resulting in its status as a wholly-owned subsidiary of Danish Power Limited.

There is no other company which have ceased to be subsidiaries associate or joint Ventures company during the year.

A Statement containing the silent features of the financial statement of subsidiary Companies pursuant to section 129 (3) of the companies Act, 2013 is Annexed with the report as an **Annexure-4**. The company has no Associate company or joint Venture company.

35. DEPOSITS

The Company has not accepted any deposit during the financial year 2024-25.

36. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year, the Company has not made any loan, given any guarantee, or

provided any security or investment as covered under the provisions of Section 186 of the Companies Act, 2013.

37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES-

The company has entered into contracts, the Company entered into any contract/ arrangement/ transaction with related parties under section 188. Therefore, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is applicable to the Company for F.Y.2023-24 and hence the same is attached herewith as an **Annexure-5**

38. UTILISATION OF PROCEEDS OF FUND

During the Public Issue, the Company had outlined the projected expenditure in the Red Herring Prospectus (RHP) to be incurred during the financial year 2024-25. The details of the expenditure incurred during FY 2024-25 are as follows:(Amount in Lakhs)

S. No.	Item Head	Amount to be utilised during the financial year as per prospectus	Amount Utilised during the year	Amount Unutilised during the year
1.	Funding Capital Expenditure	3699.47	1154.00	2545.70
2.	Working Capital Requirement	5500.00	3890.00	1610.00
3.	General Corporate Purpose	1000.00	993.00	7.00
4.	Repayment of certain Borrowings availed	2000.00	2000.00	0.00

The Company remains committed to deploying such unutilized amounts in subsequent financial years towards the stated Objects as per the offer document. This approach ensures optimal and timely utilization of funds in alignment with the Company's strategic objectives and growth plans.

39. OTHER DISCLOSURES

A. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any other matter related to capital markets during the financial year.

During the financial year, a penalty of ₹10,000 was imposed on the Company by the stock exchange due to a delay in furnishing prior intimation regarding a Board meeting conducted post-IPO. The Company has submitted its explanation to the exchange in this regard.

B. Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company. Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company.

C. Details of Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements as prescribed under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. Confirmation Regarding Independence of Directors

Based on the declarations submitted by the Independent Directors at the beginning of the Financial Year 2024–25, the Board hereby certifies that all Independent Directors appointed by the Company meet the conditions specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

40. ACKNOWLEDGEMENT & APPRECIATION

The Board gratefully acknowledges the unwavering commitment and support of employees and key stakeholders, including banking partners, shareholders, and government authorities, which have been instrumental to the Company's sustained growth.

For and on behalf of Board of Directors
Danish Power Limited

Mr. Dinesh Talwar
Chairman & Wholetime Director
DIN: 00183525

Place - Jaipur
Date-08-08-2025

Annexure-1

Annual Report on CSR Activity

Financial Year 2024-25

In compliance of Section 135 of the companies Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief Outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) embodies a company's commitment to fostering inclusive social, environmental, and economic development within the communities it serves. It embodies a philosophy that goes beyond financial performance, focusing on ethical behaviour and sustainable initiatives that contribute meaningfully to societal progress.

In line with this vision, the Company has undertaken CSR initiatives across the following key areas to promote societal well-being:

- Promoting education, including special education and vocational skills
- Promoting gender equality, empowering women, supporting vulnerable groups through shelters, care facilities, and measures to reduce social and economic inequalities

- Ensuring environmental sustainability through conservation of natural resources, protection of biodiversity, and support for initiatives like the Clean Ganga Fund
- Eradicating hunger and poverty, promoting healthcare and sanitation, and supporting initiatives like the Swachh Bharat Kosh for clean drinking water and hygiene
- Contributing to government relief funds for socio-economic development,
- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

Beyond the listed initiatives, Danish Power is dedicated to pursuing meaningful contributions that transcend statutory requirements—driven by a genuine commitment to societal well-being, enduring inclusivity, and uncompromising business ethics.

2. Composition of CSR Committee:

S. No.	Name of the Member	Designation	Nature of Directorship	No. of Meeting held/attended
1.	Mr. Shivam Talwar	Chairman	Executive Director	1/1
2.	Mr. Surendra Singh Bhandari	Member	Non-Executive Independent Director	1/1
3.	Mrs. Puneet Sandhu Talwar	Member	Executive Director	1/1

3. Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the Board:

- CSR Committee: <https://www.danish.co.in/composition-of-committees/>
- CSR Policy & Details of CSR Projects: <https://www.danish.co.in/wp-content/themes/bootstrap-basic/images/csr/CSR%20Policy.pdf>

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub rule-(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (Attach the report): Not Applicable

- a) Average net Profit of the company as per sub section (5) of the section 135 of the Companies Act, 2013: ₹ 2344.36 Lakhs

- b) Two percent of average net profit of the Company as per section 135(5): ₹ 46.89 lakhs
- c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year: n/A
- d) Amount required to be set off for the Financial Year, if any :NIL
- e) Total CSR obligation for the Financial Year (b+c-d)- and Rs 46.89 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

1.	2.	3.	4.	5.		6.	7.	8.	
S. No.	Name of the Project/ activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ lakhs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Education, healthcare activities and reconstruction of schools providing education to underprivileged children's	Promoting education and livelihood enhancement [Schedule VII (ii)]	Yes	Rajasthan	Jaipur	0.67	Through Implementing Agency	Round Table India	
2.	Repair and Maintenance work for family homes	Rehabilitation and reconstruction activities	Yes	Rajasthan	Jaipur	2.00	Through Implementing Agency	SOS Children's Village, Jaipur	
3.	Provided steel benches for dinner to underprivileged children's	Promoting health Care including preventing health care	Yes	Rajasthan	Jaipur	3.42	Through Implementing Agency	Bal Sambhal Bal Vikas Avam Anusandhan Sansthan, Jaipur	
4.	For Healthcare and well being	Promoting health Care including preventing health care	Yes	Rajasthan	Jaipur	5.00	Through Implementing Agency	Apna Ghar Ashram, Jaipur	
5.	CSR funding to Bal Sambhal Bal Vikas Avam Anusandhan Sansthan for construction of 2 additional rooms for Boys Hostels for the residence of underpriveledged Childrens	Promoting health Care including preventing health care	Yes	Rajasthan	Jaipur	15.00	Through Implementing Agency	Bal Sambhal Bal Vikas Avam Anusandhan Sansthan, Jaipur	
6.	Distribution of 12 th Generation 8 Desktops to enhancing vocation skills	Promoting Educational Activities	Yes	Rajasthan	Jaipur	4.65	Through Implementing Agency	ITI College Churu road	
7.	Promoting Sustainable development Programme by organising Awareness Programme and Skill development Programme for using Solar Power	Sustainable Development Activities	Yes	Rajasthan	Jaipur	13.50	Through Implementing Agency	The Rajasthan Solar Association	
8.	a- Planation of 300 mid-size plants b- Irrigation management (pipes fitting for water) c- Plantation of 500 mid-size plant in other local area	Enviremental Sustainability	Yes	Rajasthan	Jaipur	0.68	Through Implementing Agency	ITI College, Amer	
9.	Making Available Safe Drinking Water facility at College	Promoting health Care including preventing health care	Yes	Rajasthan	Jaipur	0.32	Direct	ITI College, Amer	
Total CSR Contribution						45.26 (rounded off)			

- b) Amount spent in Administrative Overheads.: NIL
- c) Amount spent on Impact Assessment, if applicable: NA
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 45.26 Lakhs
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount in Lakhs	Date of transfer
45.26			PMNRF	1.63	28.04.2025

- (f) Excess amount for set-off, if any: NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding 3 financial years. NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ YES ☒ NO

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.- Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.

For **Danish Power Limited**

For and on behalf of the **Corporate Social Responsibility Committee**

Date: 08-08-2025

Place: Jaipur

Dinesh Talwar
(Chairman and WTD)
DIN: 00183525

Shivam Talwar
(Chairman of CSR Committee)
DIN: 01730625

Annexure-2

Secretarial Audit Report

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Danish Power Limited

Plot No. DTA 02-07, 08, 09 & 10, DTA Phase-II, PO,
Mahindra World City (Jaipur),
Sanganer, Rajasthan, India, 302037

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s DANISH POWER LIMITED** (hereinafter called "**the Company**"). The Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained

by the Company for the financial year ended on March 31, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder,
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company,
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange Limited:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **(Not applicable to the Company during the audit period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **(Not applicable to the Company during the audit period);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(Not applicable to the Company during the audit period).**
- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period).**

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended March 31 2025, of the other laws specifically applicable to the Company:

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with the SME Platform of the National Stock Exchange Limited.

During the period under review and as per explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Company was listed on **October 29, 2024 i.e on EMERGE SME Platform of NSE** which falls within the audit period, Accordingly, there were no changes in the composition of the Board of Directors except for the appointments made at the time of listing and the following subsequent changes:

S. no	Director	DIN	Designation	Date of Appointment
1.	Siddharth Chintamani Shah	00415802	Non-executive Director	29/05/2024
2.	Puneet Sandhu Talwar	06928474	Director, Promoter	29/05/2024
3.	Surendra Singh Bhandari	00043525	Non- Executive Independent Director	07/06/2024
4.	Pulkit Sharma	10646794	Non- Executive Independent Director	16/07/2024
5.	Vimal Chauhan	n/A	Company Secretary	02/08/2024
6.	Devendra Bhushan Gupta	00225916	Additional Director (Non- Executive Independent Director)	13/02/2025

Mr. Suresh Kalra, who was appointed as the Chief Financial Officer (CFO) and designated as a Key Managerial Personnel on the Board of the Company on June 1, 2024, tendered his resignation on April 25, 2025. As on the date of signing this report, no new appointment has been made to the position of CFO.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that, during the audit period:

1. The Company has signed a mandate with HEM Securities Limited as the Merchant banker/ Book Running Lead Manager to the proposed initial public offer of the equity shares of the Company on Stock Exchange on April 9, 2024.
2. Company has Allotted Bonus shares to its existing equity shareholders of the Company in the ration 8:1 on June 7, 2024.
3. On July 6, 2024, the Company acquired 20,90,100 equity shares with a nominal value of ₹ 10 each and 1,881,000 Cumulative Convertible Debentures (CCDs) of ₹ 10 each of Evernest Shelter Private Limited, resulting in a 100% ownership stake. Consequently, Evernest Shelter Private Limited has become a wholly owned subsidiary of the Company.
4. The Company has received a fresh certificate of incorporation upon change of Name to Danish Power Private Limited from ROC, CPC on July 8, 2024.
5. The Company has received a fresh certificate of incorporation upon conversion of Company from Private Limited to Public Limited from Registrar of Companies (ROC), CPC, on July 22, 2024.

6. Company has passed the resolution for Issue and Allotment of Shares to the public (Initial Public Offer) on July 22, 2024.
7. The Corporate Identification Number (CIN) of the Company has remained unchanged as on the date of this Report, including after the listing of the Company. The Company continues to use its existing **CIN: U31200RJ1985PLC003346** on all official documents and correspondence.

The Company has made multiple attempts to update the CIN by filing a Change Request Form (CRF) on the MCA portal; however, each submission was rejected with the remark that “such updation can be done through annual filings and hence this form is rejected.”

The Company now intends to re-submit the Change Request Form after completing the annual filings for the financial year 2024–25.

Harleen Kaur

(Practicing Company Secretary)

PR: 4611/2024

M. No.: F13098

C.P. No:19959

UDIN: F013098G001003428

Place: Jaipur

[Note: This Report is to be read with the letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.]

ANNEXURE-A**To the Secretarial Audit Report****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To

The Members,

Danish Power Limited

Plot No. DTA 02-07, 08, 09 & 10, DTA Phase-II, PO, Mahindra World City (Jaipur),
Sanganer, Rajasthan, India, 302037

Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Harleen Kaur

(Practicing Company Secretary)

PR: 4611/2024

M. No.: F13098

C.P. No:19959

UDIN:F013098G001003428

Place: Jaipur

Annexure-3

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Reporting under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2025

A. Conservation of Energy

During the year, The Company has adopted various energy conservation measures, which have contributed to a reduction in operational costs. Efforts toward energy efficiency continue to be a priority.

Energy conservation remains an ongoing focus area for the Company, with continuous identification of new opportunities for improvement. Wherever required, appropriate investments are made to implement energy-efficient solutions. The Company remains committed to taking all necessary steps to minimize energy consumption and enhance operational sustainability.

Company has taken following steps for energy conservation during the year.

- Installation of 400 KWP solar plants to generate energy and reduce power consumption
- Installation of motion sensor for lights in office area for reducing power consumption
- Electric vehicles are being utilized for local logistics to enhance operational efficiency and lower environmental impact
- Installation of Fully automatic Vacuum change drying oven

Total Energy Consumption and Energy Consumption per Unit Sales as prescribed Form A

	Unit	2024-25	2023-24
Scope 1 Emission			
LPG Consumption	Ton	2.30	1.35
Emission from LPG Consumption	T Co2eq (2.98TCo2/Ton)	6.85	4.02
HSD Consumption	Kl	12.14	7.80
Emission from HSD Consumption	T Co2eq (2.64T Co2eq/Kl)	32.05	20.59
Total Emission from Scope 1	T Co2eq	38.91	24.61
Scope 2 Emission			
Purchased Electricity	MWH	1032.72	811.07
Renewable Energy generation	MWH	566.34	462.74
Total Consumption	MWH	1599.06	1273.81
Renewable energy offset	%	35.42	36.33
Emission Factor Electricity		0.72	0.72
Emission from Electricity	T Co2eq	739.43	580.73
Net Emission from scope 2	T Co2eq	739.43	580.73
Total emissions (Scope1+Scope2)	Ton Co2	778.33	605.34
Annual Sales	Lakhs INR	42496.74	33247.67
Specific Intensity (Ton of Co2 / Sales)	Ton Co2/Lakhs INR	13.51	14.69
Energy Consumption/unit sales	MWH per Lakhs	0.0376	0.0383

B. Technology Absorption and Research & Development (R&D) Initiatives

The Company continues to make strategic investments in technology absorption and R&D initiatives with the aim of developing innovative products, minimizing operational errors, improving manufacturing processes, and enhancing product quality and overall efficiency. Key initiatives undertaken during the year include:

1. Investment in Advanced Testing Facilities

The Company has strengthened its quality assurance infrastructure by investing in advanced testing equipment such as **Impulse Testing Systems, Partial Discharge Testers, and Automatic Transformer Analysers**.

These initiatives are expected to:

- Enhance precision in quality control
- Reduce operational defects
- Improve the reliability and performance of transformers

2. Adoption of Vacuum Change Drying Oven Technology

A modern **Vacuum Change Drying Oven** has been commissioned to improve the drying process of transformer components.

This technology ensures:

- Uniform and efficient drying
- Increased insulation life and overall durability of transformers

3. Deployment of Transformer Design Optimization Software.

The Company has acquired and implemented **Transformer Design Optimization Software** to facilitate efficient and cost-effective product design.

This enhances:

- Design accuracy
- Material optimization
- Product performance

4. Development of Specialised Transformers

The Company has successfully developed **Ester Fluid Inverter Duty Transformers and Wind Turbine Generator Transformers**, marking its entry into more sustainable and high-efficiency product segments.

These developments aim to:

- Cater to the growing renewable energy sector
- Align with global sustainability goals
- Expand the Company's product portfolio

5. Ongoing Investment in R&D Activities

The Company continues to engage in both capital and revenue R&D expenditure. While these are not disclosed separately, capital expenditure is included under **Property, Plant and Equipment** in the Balance Sheet, and revenue expenditure is charged under the respective functional heads in the **Statement of Profit and Loss**.

Continuous R&D investment provides the following long-term benefits:

- Strengthens the Company's competitive edge
- Ensures sustained technological leadership
- Promotes a culture of innovation across the organization

C. Foreign Exchange Earnings and Outgo

AS PER STANDARD

S. No.	Foreign Exchange Earnings	2024-25	2023-24
1.	Foreign Exchange Earnings	810.44	670.09
2.	Foreign Exchange outgo		
	(a) Import of Raw Material	1456.17	328.60
	(b) Import of Capital Goods	55.97	19.71
	(c) Expenses	23.67	11.42
	Total Expenses	1535.81	359.73
3.	Net Saving in Foreign Exchange	(725.37)	(310.36)

Annexure-4

FORM NO. AOC-1

Statement containing salient features of the financial statement of
Subsidiaries/ associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries-1

(Information in respect of each subsidiary to be presented with amounts in Rs in lacs)

S. No.	Particulars	Details	Details
1.	Name of the subsidiary	Danish Transformer India Private Limited	Evernest Shelter Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A	N/A
4.	Share capital (in ₹)	1.00	209.01
5.	Reserves & surplus	(0.14)	(436.18)
6.	Total assets	3.0	1677.01
7.	Total Liabilities	2.14	1904.18
8.	Investments	0	0
9.	Turnover	0	177.25
10.	Profit before taxation	(2.81)	(79.82)
11.	Provision for taxation	0	0
12.	Profit after taxation	(2.81)	(79.82)
13.	Proposed Dividend	0	0
14.	% of shareholding	100	100

Note: The following information shall be furnished at the end of the statement

Name of subsidiaries which are yet to commence operations: **NA**

Name of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Ventures	
1.	Latest Audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net-worth attributable to Shareholding as per latest audited Balance Sheet	
6.	Profit / Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

For and on behalf of the Board of Directors

Danish Power Limited

Date: 08-08-2024

Place: Jaipur

Dinesh Talwar

(Chairman and Whole-Time Director)

DIN: 00183525

Shivam Talwar

(Managing Director)

DIN: 01730625

Annexure-5

FORM NO.- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:- **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Transactions Value (₹ In Lakhs)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Puneet Sandhu Talwar (Director)	Rent	01/04/2024 31/03/2025	0.36	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA
Puneet Sandhu Talwar (Director)	Salary	01/04/2024 31/03/2025	50	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA
Tashe Power India Pvt. Ltd (Sister Concern)	Purchases	01/04/2024 31/03/2025	614.62	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Transactions Value (₹ In Lakhs)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Sheena Jain (Director's Daughter)	Rent	01/04/2024 31/03/2025	0.48	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA
Dinesh Talwar (Director)	Salary	01/04/2024 31/03/2025	372	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA
Shivam Talwar (Director)	Salary	01/04/2024 31/03/2025	300	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NA

For and on behalf of the Board of Directors

Danish Power Limited

Date: 08-08-2024

Place: Jaipur

Dinesh Talwar

(Chairman and Whole-Time Director)

DIN: 00183525

Shivam Talwar

(Managing Director)

DIN: 01730625

Managing Director and CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Danish Power Limited

A. We, the Chairman & Wholetime Director and Managing Director of **Danish Power Limited**, have reviewed the financial statements and the cash flow statement for the year ended **March 31, 2025**, and to the best of our knowledge and belief, we hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting

We have disclosed to the Auditors and the Audit Committee:

1. Deficiencies in the design or operation of such internal controls, if any, of which we are aware; and
2. The steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year, and the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud, if any, of which we have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: 08-08-2024
Place: Jaipur

Dinesh Talwar
(Chairman and Whole-Time Director)
DIN: 00183525

Shivam Talwar
(Managing Director)
DIN: 01730625

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Danish Power Limited

Plot No. DTA 02-07, 08, 09 & 10, DTA Phase-II, PO, Mahindra World City (Jaipur),

Sanganer, Rajasthan, India, 302037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Danish Power Limited, having **CIN U31200RJ1985PLC003346** and having registered office at Plot No. DTA 02-07, 08, 09 & 10, DTA Phase-II, PO, Mahindra World City (Jaipur), Sanganer, Rajasthan, India, 302037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Subclause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Director	DIN	Date of Appointment
1.	Puneet Sandhu Talwar	06928474	29/05/2024
2.	Surendra Singh Bhandari	00043525	07/06/2024
3.	Devendra Bhushan Gupta	00225916	13/02/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Harleen Kaur

(Practicing Company Secretary)

PR: 4611/2024

M. No.: F13098

C.P. No:19959

UDIN: F013098G000916451

Date: 02-08-2025

Place: Jaipur

Management Discussion and Analysis

Economic Overview

Global Economy Overview¹

In CY 2024, the global economy demonstrated resilience, registering a growth of 3.3%, notwithstanding challenges such as geopolitical unrest, persistent supply chain disruptions and inflationary pressure. A key driver of this performance was the robust expansion in Emerging Markets and Developing Economies (EMDEs), which grew by 4.3%, significantly outpacing the 1.8% growth observed in developed economies. This stability in the global economy can be attributed to proactive monetary policies by Central Banks worldwide. These interventions yielded visible outcomes, with global inflation easing to 5.7% in CY 2024 from 6.7% in the previous year.²

Outlook

Looking ahead, the global economy is projected to maintain its growth trajectory, with GDP growth forecasted at 3.3% for both CY 2025 and CY 2026. This growth is likely to be supported by accommodative monetary policies aimed at ensuring price stability, stimulating economic activity and boosting employment. Inflationary pressures are expected to ease gradually, with global headline inflation projected to decline to 4.2% in CY 2025 and to 3.5% in CY 2026. Emerging Markets and Developing Economies (EMDEs) are projected to sustain their momentum with a 4.2% growth in CY 2025 and 4.3% in CY 2026. In contrast, developed economies are expected to grow at a more moderate pace, 1.9% in CY 2025 and 1.8% in CY 2026.

World GDP Growth Trends

Global Economy		Advanced Economies		EMDs	
2024	<div><div></div></div> 3.3%	2024	<div><div></div></div> 1.8%	2024	<div><div></div></div> 4.3%
2025 (P)	<div><div></div></div> 2.8%	2025 (P)	<div><div></div></div> 1.4%	2025 (P)	<div><div></div></div> 3.7%
2026 (P)	<div><div></div></div> 3.0%	2026 (P)	<div><div></div></div> 1.5%	2026 (P)	<div><div></div></div> 3.9%

P – Projected

Source: IMF

India's Economy Overview³

India continued to maintain its position as the fastest growing major economy, with a robust GDP growth of 6.5% this FY 2024-25, despite a challenging global environment marked by volatility. Strategic interventions under government-led schemes, particularly those focused on infrastructure development and expanding rural connectivity, played a pivotal role in catalysing economic momentum. These efforts spurred economic activity across sectors, with manufacturing, agriculture and technology benefitting from sustained government support. Additionally, inflation moderated to 4.7% in FY 2024-25 from 5.4%

in the previous fiscal year⁴, which caused a rebound in both urban and rural consumption.

Outlook

The Indian economy is expected to sustain its growth momentum in FY 2025-26, with GDP expansion expected to be 6.5%. This outlook is backed by a combination of the government's income tax reform, targeted fiscal initiatives and a supportive monetary environment. Another enabler of growth is the Government of India's sustained focus on infrastructure development, as evidenced by the ₹11.21 Lakh Crore capital outlay announced in the Union Budget.⁵ Complementing

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.>

⁵<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2098353>

CY means Calendar Year

this, the Reserve Bank of India (RBI) has lowered the interest rate successively twice by 50 bps⁶ to infuse liquidity and boost consumption. Inflation is expected to remain stable, thereby strengthening purchasing power and supporting economic momentum. India is keeping a close watch on global trade developments, including new tariff impositions by the United States and is proactively preparing calibrated responses to safeguard national trade interests while preserving long-term strategic partnerships.

GDP growth trend in India



P – Projected

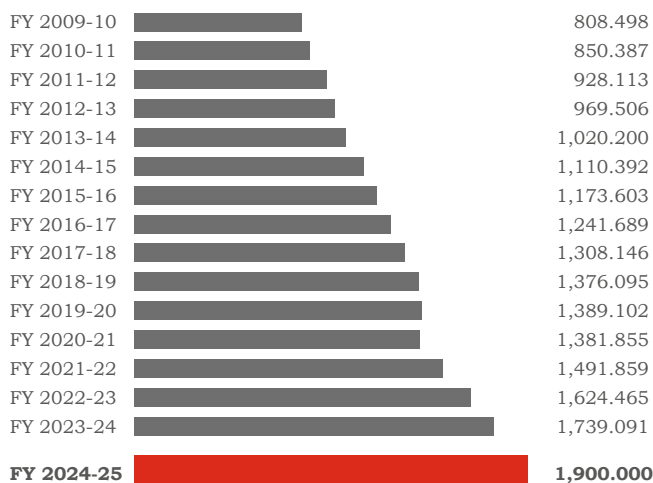
Source: RBI⁷

Industry Overview

Indian Power Sector⁸

India's Total Power Generation Capacity

Total Generation (Including Renewable Sources) (BU)



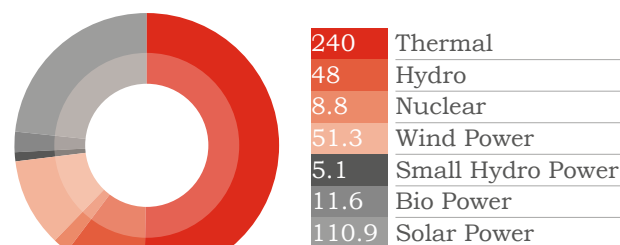
Source: Ministry of Power

As of June 2025, India's power sector has achieved a total installed capacity of 476 GW, marking a phase of steady and sustained expansion. Currently, approximately half of this capacity is derived from renewable energy sources, such as solar, wind, hydro

and nuclear energy, highlighting the country's gradual shift towards cleaner and sustainable energy solutions. In FY 2024-25, the country's power generation was targeted at 1900 Billion Units (BU), representing a 9.3% rise over the previous fiscal year. Renewable energy generation is witnessing a strong push owing to increasing environmental concerns and the government's heightened emphasis on achieving the Net Zero carbon emission targets. The surge in renewable energy generation has been strongly supported by rising environmental concerns and government-led initiatives promoting clean energy adoption. Power shortages have drastically declined, dropping from 4.2% in FY 2013-14 to 0.1% in FY 2024-25, reflecting significant improvements in supply-side management and grid reliability. Going forward, India is focused on accelerating its renewable energy capabilities and creating an eco-conscious and reliable energy system. Over the next five years, India plans to add 250 GW of new power capacity, mainly focusing on renewable energy, battery storage and related infrastructure. This planned capacity addition represents a threefold increase compared to previous five-year period.⁹

India's Installed Power Capacity Mix

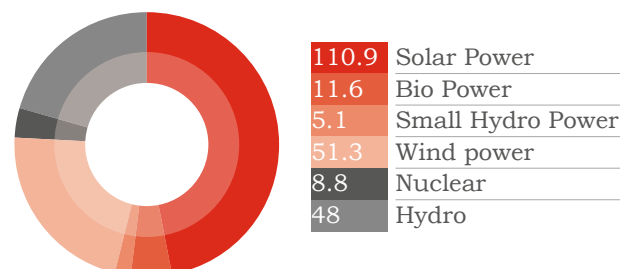
(Numbers in Gigawatt)



Source: Ministry of Power

Non-Fossil Fuel Installed Capacity in India

(Numbers in Gigawatt)



Source: Ministry of Power

⁶https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

⁷<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁸<https://www.pib.gov.in/PressNoteDetails.aspx?id=154717&NoteId=154717&ModuleId=3>

⁹<https://economictimes.indiatimes.com/markets/stocks/news/indias-power-sector-a-trillion-dollar-investment-opportunity-for-the-next-decade/articleshow/114501329.cms?from=mdr>

Per Capita Electricity Consumption in India

Consumption (kWh per person)

FY 2013-14	957
FY 2020-21	1,161 ¹⁰
FY 2021-22	1,255 ¹¹
FY 2022-23	1,331 ¹²
FY 2023-24	1,395
FY 2024-25	1,538¹³

Source: PIB¹⁴

India's per capita electricity consumption has grown significantly over the past decade, rising from 957 kWh in FY 2013-14 to 1,395 kWh in FY 2023-24, reflecting a 45.8% increase and currently in FY 2024-25 it further increased to 1,538 kWh. This growth is driven by improved access to electricity, with the government achieving universal electrification, meaning all villages and households now have power. Rural areas now get about 21.9 hours of electricity daily and urban areas enjoy up to 23.4 hours. In FY 2024-25, India met a record power demand of 250 GW, showing the country's progress in ensuring reliable energy supply. As investments in renewable energy and power infrastructure continue, per capita electricity consumption is expected to rise, supporting economic growth and a better quality of life.¹⁵

Indian Power and Distribution Transformer Market¹⁶

The India Power and Distribution Transformer Market was valued at USD 4.50 Billion in 2025 and is projected to reach USD 6.37 Billion by 2031, growing at a CAGR of 5.81% during 2026–2031. This market encompasses both high-voltage power transformers and smaller distribution units (up to 1,000 kVA),

which play a critical role in ensuring efficient voltage regulation for efficient long-distance transmission and local electricity distribution.

Growth is being driven by robust urbanisation and industrialisation, which have significantly raised electricity consumption across the country. Utilities, especially those under government electrification initiatives such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) and Saubhagya, dominate the market by procuring these transformers to strengthen rural and urban grids. The 'up to 1,000 kVA' segment represents the largest share by rating, reflecting the widespread deployment of distribution transformers needed for the last-mile supply in villages, towns and small industries.

Regionally, South India held the largest market share in 2025, propelled by strong industrial infrastructure, higher electricity consumption and proactive grid investments. Notable market trends include a shift towards energy-efficient, eco-friendly transformers (e.g., amorphous cores, dry-type) and increasing adoption of smart, digitally monitored units to enable predictive maintenance and reduce downtime.

Despite promising growth prospects, the sector continues to face challenges including aging infrastructure, persistent high Transmission and Distribution (T&D) losses often exceeding 20% and volatility in raw-material price fluctuations that affect manufacturing costs.

However, the outlook remains optimistic. Supportive government policies, coupled with the ongoing smart-grid technologies position the industry for steady, long-term growth.

Key Growth Drivers of the Indian Transformer Market

Driver	Detailed Description
Urbanisation and Industrialisation	Increasing urban populations and industrial expansion are boosting residential and commercial electricity demand, fuelling transformer purchases.
Utility-led Electrification Initiatives	Programmes such as DDUGJY, IPDS and Saubhagya are investing heavily in rural and urban grid expansion, driving demand for distribution transformers.

¹⁰ ¹¹ ¹² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2084914>

¹³ <https://energy.economictimes.indiatimes.com/news/power/record-surge-in-indias-electricity-consumption-reaches-1538-kwh-per-capita/121756148>

¹⁴ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089243>

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089243>

¹⁶ <https://www.techsciresearch.com/report/india-power-and-distribution-transformer-market/7261.html>

Driver	Detailed Description
Dominance of Up to 1,000 kVA Segment	The largest segment by rating, supporting last-mile distribution to homes, small industries and townships which are critical under rural electrification schemes.
South India's Leading Market Share	Robust industrial growth, high per capita consumption and proactive state investments make South India the largest regional market.
Shift to Energy-efficient Units	Utilities are increasingly adopting transformers with amorphous cores and dry-type insulation to minimise energy losses and reduce environmental impact.
Smart Transformer Adoption	There is a rising interest in digitally enabled transformers with real-time monitoring capabilities, driven by the need for improved reliability, reduced operational downtime and predictive maintenance.
Raw Material and Supply Chain Risks	Volatility in the prices of key inputs such as copper, steel, oil and other inputs, combined with supply chain unpredictability, may strain manufacturer margins and project timelines.

Company Overview

Danish Power Limited, established in 1985 and headquartered in Jaipur, Rajasthan, is a leading manufacturer of power equipment specialising in transformers, control panels and related solutions. Over nearly four decades, the Company has built a strong reputation for quality and reliability, becoming a trusted partner across the solar, wind and conventional electricity sectors. The Company operates two modern facilities, catering to both Indian and international markets. Danish Power is known for its energy-efficient and technologically advanced solutions and maintains long-standing partnerships with industry leaders such as Tata Power, ABB, Waaree, Jakson, Torrent Power and Siemens.

In 2024, Danish Power marked a significant milestone by becoming a publicly listed company, reflecting its consistent growth and success. Under the leadership of Chairman Mr. Dinesh Talwar, and Managing Director Mr. Shivam Talwar, the Company is on a fast growth trajectory, driven by a commitment to promoting innovation and advanced technologies, product quality and reliability and sustainable and clean energy solutions for the future.

Around 40

Years of Experience

12 GW+

Renewable Energy Installations Worldwide

33+

Countries Around the Globe

Manufacturing

Danish Power Limited's manufacturing facilities are designed for precision, efficiency and large-scale production. With two advanced plants in Jaipur, covering over 1,00,000 sq. ft, the Company manages core processes such as coil winding, tank fabrication and high-voltage testing entirely in-house. These facilities are supported by a NABL-accredited test lab and ISO 9001, 14001 and 45001 certifications, ensuring top-tier quality, environmental care and workplace safety.

Manufacturing Highlights

2

Modern Manufacturing Plants in Jaipur

100,000+ sq. ft

Total Manufacturing Area

4,681 MVA+

Annual Transformer Manufacturing Capacity

NABL accredited

In-house Testing Laboratory

ISO:9001:2015, ISO:14001:2015 and ISO:45001:2018

Certified Integrated Management Systems

Consolidated Financial Review

(INR in Lakhs as per Standard)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	42,670.98	33,247.67
Other Income	624.05	216.17
Total Income	43,295.03	33,463.84
EBITDA	8,903.87	5,729.68
EBITDA Margin (%)	20.87	17.23
Profit Before Tax	7,784.91	5,044.72
Profit After Tax	5,759.14	3,772.01
Profit After Tax Margin (%)	13.50	11.35
Earnings per Share (₹)	34.55	26.04
Cash Flow from Operations	-1,890.08	-2,572.68
Return on Net Worth (%)	18.00	45.79

Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Change
Interest Coverage Ratio	14.07	16.23	-13.31%
Current Ratio	3.64	1.75	108%
Debt Equity Ratio	0.01	0.16	92%
Operating Profit Margin (%)	20.87%	17.23%	21.13%
Net Profit Margin (%)	13.50%	11.35%	19%
Return on Net Worth (%)	18.00%	45.79%	60.69%
Debtors Turnover Ratio	6.22	9.61	-35%
Inventory Turnover Ratio	4.50	5.83	-23%
Return on Capital Employed (%)	28.60%	59.59%	-52%

Human Resource

Danish Power Limited considers its employees to be the foundation of its success. The Company is dedicated to promoting a positive, inclusive and safe work environment, where every individual feels respected, empowered and encouraged to grow. Danish Power places strong emphasis on skill development, employee engagement and workplace safety. The Company regularly conducts training programmes and learning sessions to enhance the capabilities of its workforce.

As of March 31, 2025, Danish Power employed a total of 450+ individuals. The Company deeply values the dedication, expertise and efforts of its team,

recognising them as key contributors to its ongoing growth, innovation and operational excellence.

Internal Control Systems and their Adequacy

The Company has a strong internal audit system that is regularly monitored and updated to ensure regulatory compliance, safeguard assets and promptly address any issues. The Audit Committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This

robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that represent the Company's current expectations and strategic outlook regarding future performance, market conditions and business plans. These statements are based on

certain assumptions and are inherently subject to a variety of risks and uncertainties, many of which are beyond the Company's control such as market fluctuations, regulatory changes, raw material price volatility and economic or environmental shifts. As a result, actual outcomes may differ significantly from those anticipated. The Company does not undertake any obligation to revise or update these statements in response to future events or new information and readers are advised to interpret them carefully and not regard them as assurances of future results.

Financial Statement

Independent Auditor's Report

To

The Members of

DANISH POWER LIMITED (Formerly known as Danish Power Private Limited)

(Initially known as Danish Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Danish Power Limited (Formerly known as Danish Power Private Limited)** (Initially known as Danish Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ending March 31, 2025 and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2025, its Profits, and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the Current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Standalone Financial Statements, management and board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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. Further, the backup of the books of accounts of the Company maintained in electronic mode has been maintained on the system physically located in India. However, it was not possible for us to verify the same on daily basis.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- 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.

- (v) The Company has not declared or paid any dividend during the year and has proposed final dividend for the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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 throughout the year 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2025

Membership No.: 401501

UDIN: 25401501BMJKRX5892

ANNEXURE - A

REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited) FOR THE YEAR ENDING 31 MARCH, 2025

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 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, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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 information and explanation given to us, all discrepancies have been rectified by the company.

- (b) Accordingly to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial statements are not in agreement with the books of account of the company. Details are as under (Amount in lakhs):

Quarter	Name of Bank	Item	As per Bank	As per Stock	Difference	Remarks
Apr 24 to	YES/ICICI	Raw Material	4279.40	4446.85	-167.45	Reason is given in Notes to Accounts in Financial Statements.
June 24		Finished Goods	1167.23	1025.54	141.69	
		WIP	1667.21	1285.38	381.83	
		Total	7113.84	6757.77	356.07	
		Debtors	4627.85	4447.36	180.49	

Quarter	Name of Bank	Item	As per Bank	As per Stock	Difference	Remarks
Jul 24 to Sep 24	YES/ICICI	Raw Material	6025.30	7075.86	-1050.56	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1323.88	1442.15	-118.27	
		WIP	1331.50	1524.51	-193.01	
		Total	8680.68	10042.52	-1361.84	
		Debtors	4978.68	4938.99	39.69	
Oct 24- Dec 24	YES/ICICI	Raw Material	7359.35	7359.35	0.00	
		Finished Goods	1803.96	1803.96	0.00	
		WIP	1624.15	1624.15	0.00	
		Total	10787.46	10787.46	0.00	
		Debtors	6738.87	6738.87	0.00	
Jan 24 to Mar 25	YES/ICICI	Raw Material	6206.29	6206.29	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1157.12	1157.12	0.00	
		WIP	1563.77	1563.77	0.00	
		Total	8927.18	8927.18	0.00	
		Debtors	9407.96	9403.60	4.36	

iii. The Company has made investments in companies, provided any loan, 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, as specified below: -

S.No	Particulars	Nature	Amount
1.	Danish Transformer India Private Limited	Investment	₹. 1,00,000
2.	Evernest Shelter Private Limited	Debentures	₹. 18,81,00,000
3.	Evernest Shelter Private Limited	Investment	₹. 11,69,00,000

- (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (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.
- (f) Company has granted any loans/advances in nature of loans repayable on demand or without specifying any terms or period of repayment.

S.No	Particulars	Nature	Amount
1.	Danish Transformer India Private Limited	Loans repayable on demand	₹. 2,14,525.00

iv. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 in respect of investments made and Loan and advance given to subsidiaries, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits from members. 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 Excise, Value Added Tax, Cess and other material statutory except duty of custom amounting to ₹ 88,87,360.90 in arrears as at March 31, 2025 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, 2025 on account of disputes are given below:

Nature of Dispute	Amount (in ₹.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	7,42,777	FY 2019-18 (AY 2019-20)	Income Tax Department
Goods and Services Tax	4,91,998	FY 2020-21 (AY 2021-22)	GST department

viii. According to explanations and information given to us, 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 willful 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 raised loans during the year on the pledge of securities held in its subsidiary i.e. Collateral Security-Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur.
- x. (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised.
- The total monies aggregating ₹. 180.37 Crore (net of issue expenses) raised during the year, a sum of ₹. 80.37 Crore was utilised by the Company for the purpose for which it was raised during the current year. Pending utilization, ₹. 100 Crore are temporarily invested in fixed deposits and balance is lying in monitoring account/public offer account.
- (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) The company has established a vigil mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable. During the year under review, no complaints were received under the whistle-blower mechanism.
- 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 and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Companies Act, 2013 commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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. During the year, the statutory auditors of the company have resigned. In accordance with the provisions of Clause 3(xviii) of the Order, we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors. Based on our review, nothing has come to our attention that causes us to believe that the resignation was due to any fraud, misstatement, or non-cooperation by the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists

as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- xx. (a) In respect of other than ongoing projects, the company has not transferred the unspent Corporate social responsibility amount of ₹. 1,63,632 as at the balance sheet date out of the amount that was required to be spent during the year, to a specified fund under schedule VII in compliance with the section (6) of section (135) of the said Act till the date of our report since the time period of such transfer i.e., 6 months from the end of the financial year.

- (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. According to the information and explanations given to us and based on the audit reports of the respective auditors of the subsidiary companies included in the consolidated financial statements, none of the auditors have made any qualifications or adverse remarks in their audit reports.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2025

Membership No.: 401501

UDIN: 25401501BMJKRX5892

ANNEXURE - B

REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DANISH POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited) FOR THE YEAR ENDING MARCH 31, 2025.

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 POWER LIMITED (Formerly known as Danish Power Private Limited) (Initially known as Danish Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 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, 2025 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.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2025

Membership No.: 401501

UDIN: 25401501BMJKRX5892

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,969.16	160.93
(b) Reserves and Surplus	3	30,105.57	8,076.16
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	198.08	669.25
(b) Long-Term Provisions	6	283.64	152.83
(3) Current Liabilities			
(a) Short-Term Borrowings	7	216.83	621.47
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		645.84	579.40
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		3,192.85	2,409.46
(c) Other Current Liabilities	9	2,890.05	2,251.30
(d) Short-Term Provisions	10	2,130.46	1,341.77
Total		41,632.48	16,262.58
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Tangible assets		3,378.77	3,520.21
(ii) Intangible assets		31.82	9.45
(iii) Capital work-in-progress		1,265.56	-
(iv) Intangible Assets under Development		-	39.60
(b) Deferred Tax Asset (Net)	5	33.39	8.27
(c) Non-Current Investments	12	3,051.00	1.00
(d) Other Non-Current Assets	13	822.12	65.06
(2) Current assets			
(a) Inventories	14	8,927.17	4,901.74
(b) Trade Receivables	15	9,403.60	4,235.22
(c) Cash and Bank Balances	16	12,497.21	2,026.38
(d) Short-Term Loans and Advances	17	277.21	140.86
(e) Other Current Assets	18	1,944.63	1,314.79
Total		41,632.48	16,262.58
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates
Chartered Accountants
FRN :- 008950C

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

Abhishek Jain
Partner
M. No. 401501

(Dinesh Talwar)
Chairman & Whole Time Director
DIN: 00183525

(Shivam Talwar)
Managing Director
DIN: 01730625

Place : Jaipur
Date : 09-05-2025

Vimal Chauhan
Company Secretary
M. No. A54984

Standalone Statement of Profit and Loss

for the year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue From Operations	19	42,496.74	33,247.67
II. Other Income	20	756.31	216.17
III. Total Income (I +II)		43,253.05	33,463.84
IV. Expenses:			
(a) Cost of Raw Material Consumed	21	31,073.27	25,013.50
(b) Changes in Inventories of Finished Goods and Work-in-Progress	22	(916.00)	(365.52)
(c) Employee Benefits Expense	23	2,519.82	1,956.08
(d) Finance Costs	24	589.43	353.10
(e) Depreciation and Amortization Expense	11	447.25	331.85
(f) Other Expenses	25	1,679.57	1,129.97
Total Expenses (IV)		35,393.34	28,418.99
V. Profit Before Tax (III - IV)		7,859.71	5,044.84
VI. Tax Expense:			
(1) Current tax		2,060.00	1,290.00
(2) Deferred Tax		(25.12)	(7.11)
(3) Previous Year Tax		(9.11)	(10.18)
VII. Profit for the period (V - VI)		5,833.94	3,772.13
VIII. Earning per equity share(In ₹.):			
(1) Basic	26	35.00	26.04
(2) Diluted		35.00	26.04
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit After Tax	5,833.94	3,772.13
(As per the Statement Of Profit And Loss)		
Reversal/(Creation) of Deferred Tax Asset	(25.12)	(7.11)
Changes in Deferred Tax		
Add:		
Provision for Tax	2,060.00	1,290.00
Depreciation	447.25	331.85
Interest Expense	589.43	353.10
Provision for Warranty	76.02	83.12
Provision for Gratuity	52.95	1.98
Provision for Leave Encashment	4.15	32.60
Provision for Bonus	16.38	11.78
	3,246.18	2,104.43
Less:		
Gain on sale of Fixed Assets	(0.69)	(7.70)
Excess Income Tax Provision for Last Year	(9.11)	(10.18)
Interest Income from CCD	(130.86)	-
Interest Income on FDR	(435.29)	(49.96)
	(575.95)	(67.84)
Operating Profit before Working Capital Changes	8,479.05	5,801.62
ADJUSTMENT FOR :		
(Increase)/Decrease in Inventories	(4,025.44)	(1,139.01)
(Increase)/Decrease in Trade Receivables	(5,168.38)	(1,568.21)
(Increase)/Decrease in Short-Term Loans & Advances	(136.36)	450.63
(Increase)/Decrease in Other Current Assets	(629.85)	(1,309.36)
Increase/(Decrease) in Trade Payables	849.84	(441.24)
Increase/(Decrease) in Other Current Liabilities	638.75	1,096.72
Increase/(Decrease) in Other Non-Current Assets	(757.05)	(30.64)
	(9,228.49)	(2,941.12)
Cash Generated from Operations	(749.44)	2,860.49
Direct Taxes Paid	(1,280.89)	(289.82)
Cash Flow Before Extraordinary Items	(2,030.33)	2,570.67
Net Cash from Operating Activities	(2,030.33)	2,570.67
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(1,554.66)	(799.29)
Sale of Property, Plant & Equipment	1.20	17.58
Investment in Subsidiary	(3,050.00)	(1.00)
Interest Income	566.16	49.96
Net Cash flow used in Investing Activities	(4,037.30)	(732.75)

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Decrease in Securities Premium for IPO Charges	(1,786.71)	-
Receipt of Initial Public Offer	19,790.40	-
Increase/(Decrease) in long term borrowings	(471.17)	(430.86)
Interest paid	(589.43)	(353.10)
Increase/(Decrease) in Short-Term Borrowings	(404.63)	336.23
Net Cash flow from Financing Activities	16,538.46	(447.73)
Opening Balance of Cash and Cash Equivalents	2,026.38	636.18
Cash flow from above activities (A+B+C)	10,470.83	1,390.20
Closing Balance of Cash and Cash Equivalents	12,497.21	2,026.38
(Refer Note No. 16)		

*Refer Note (iii) of Significant accounting policies

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

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balances with Banks	9.73	37.31
Cash on Hand	0.36	0.32
Cash Credit ICICI Bank	287.51	279.13
Fixed Deposits (including maturity period of more than 12 Months)	12,199.61	1,709.62
Closing Balance of Cash and Cash Equivalents	12,497.21	2,026.38

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Significant Accounting Policies

for the year Ended 31st March, 2025

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) Current v/s Non Current Bifurcation

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(c) Use of Estimates

The preparation of financial statements are 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 includes excise duty and other costs incurred in bringing the inventories to their present location and condition 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 and is determined on 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.

Significant Accounting Policies

for the year Ended 31st March, 2025

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

(iii) Cash Flow Statement

- (a) 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. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item.
- (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.

(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 items of revenue are recognized in accordance with the Accounting Standard AS-9, "Revenue Recognition" Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.

- (f) Export Incentives under various schemes are accounted in the year of receipt.

(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- 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.
- (c) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- (d) 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.
- (e) 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.

Significant Accounting Policies

for the year Ended 31st March, 2025

- (f) The Property, Plant and Equipment's individually valued below ₹. 5,000 are treated as expenditure.
- (g) The gain and loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

(vii) Intangible Assets

- (a) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion in pursuance of provisions of AS-26 "Intangible Assets". 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. Amortisation on Intangible assets is calculated on Written down value method at useful life of three years.

(viii) 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 AS-11 on "Accounting for the effects in Foreign Exchange rates" , 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).

(ix) 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.

(x) 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.

(xi) 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.

Significant Accounting Policies

for the year Ended 31st March, 2025

(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 as decided by management and Employee's Leave encashment fund is managed by Company itself covering all employees. Retirement benefits in the form of gratuity and leave encashment is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date.

(xii) Borrowings Cost

- (a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Accounting Standard – 16 "Borrowing Costs" 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.

(xiii) Related Party Disclosures

- (a) All the Related party transactions have been disclosed through note no 27 to accounts.

(xiv) Earning Per Share

- (a) 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. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20

- (b) 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. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20
- (c) Earning per Share have been disclosed through note no 26 to accounts.

(xv) 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) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- (d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(xvi) Impairment of Assets

- (a) 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

Significant Accounting Policies

for the year Ended 31st March, 2025

higher of the net selling price and the value in use determined by the present value of future cash flows.

(xvii) Provisions and Contingencies

(a) Provisions :-

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

(b) Contingencies :-

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 not recognised in the books of the accounts. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

Contingencies have been disclosed under note no. 28 to accounts

(xviii) Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, Fixed Deposits.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

(xix) Segment Reporting

- (a) The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure.

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

2. Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Authorised Share Capital :		
2,50,00,000 Equity Shares of ₹. 10/- each	2,500.00	180.00
(Previous Year 18,00,000 equity shares of ₹. 10/- each)		
TOTAL	2,500.00	180.00
(b) Issued, Subscribed and Paid-up Capital:		
1,96,91,610 Equity Shares of ₹. 10/- each fully paid up	1,969.16	160.93
(Previous Year 16,09,290 equity shares of ₹. 10/- each fully paid-up)		
TOTAL	1,969.16	160.93

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025 No. of Shares	As at 31 st March, 2024 No. of Shares
Equity Shares at the beginning of the year	16,09,290.00	16,09,290.00
Add : Issued during the year through Bonus Issue	1,28,74,320.00	-
Add : Issued during the year through Public issue	52,08,000.00	-
Less : Cancelled during the year on buy back of securities	-	-
Equity Shares at the end of the year	1,96,91,610.00	16,09,290.00

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 ₹. 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 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
TOTAL	1,38,83,454	70.51%	15,42,617	95.86%

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

2. Share Capital (Contd..)

2.4 Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:

Promoter Name	Shares held by the promoters at the end of the year			
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
Dinesh Talwar HUF	6,00,030	3.05%	66,670	4.14%
Puneet Sandhu Talwar	99	0.00%	-	0.00%
TOTAL	1,44,83,583	73.56%	16,09,287	100.00%

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			
	As at 31 st March, 2024		As at 31 st March, 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%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%
Dinesh Talwar HUF	66,670	4.14%	66,670	4.14%
TOTAL	16,09,287	100.00%	16,09,287	100.00%

2.5 The Company has allotted 1,28,74,320 Bonus Shares of face value of ₹. 10 each amounting to INR 1287.43 Lakhs out of Reserves and Surplus to the existing shareholders as on 07.06.2024

The Company has issued and allotted 52,08,000 Equity Shares of face value of ₹. 10 each at the price of ₹. 380 each (including ₹. 370 Security Premium) for total consideration of ₹. 19790.40 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE) on 29.10.2024.

Pursuant to the allotment of Equity shares as Bonus share and In public issue, the paid up Equity Share capital of the company stands increased at 1969.16 Lakhs.

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).

2.7 No shares have been brought back during last 5 years immediately preceding March-2025

3. Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Opening Balance	91.95	91.95
Add Addition from Public Issue	19,269.60	-
Less: IPO Issue Expenses	1,786.70	-
Closing Balance (a)	17,574.85	91.95

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

3. Reserves and Surplus (Contd..)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statement of Profit & Loss		
Opening Balance	7,984.21	4,212.08
Less: Bonus Shares Issued	(1,287.43)	-
Profit for the year	5,833.94	3,772.13
Closing Balance (b)	12,530.72	7,984.21
TOTAL (a)+ (b)	30,105.57	8,076.16

4. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
From Banks	308.07	809.46
From NBFC	61.41	64.41
Unsecured		
From Shareholders	-	83.13
Total	369.48	957.00
Less: Current Maturity of Long Term Borrowings	171.40	287.75
TOTAL	198.08	669.25

4.1 Repayment Schedule

Particular	ICICI Bank Term Loan	Car Loan	Yes Bank Term Loan	HDFC Bank Car Loan
Installments Start Month	Jun-24	Jan-24	Feb-22	May-22
Installments Amount	16.66 Lakhs	-	13.44 Lakhs	-
Installment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Installments	-	32 Months	22 Months	13 Months
Security	Secured against Property	Secured against Car	Secured against Property	Secured against Car
Periodicity	60 Months	48 Months	72 Months	48 Months
Type of Loan	Business Loan	Car Loan	Business Loan	Car Loan
Rate of Interest	Repo Rate+ 2.85% Spread	10.25%	4.25%	7.25%
Repayment Type	Monthly	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	2000 Lakhs	64.90 Lakhs	704.87 Lakhs	7.50 Lakhs

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

4. Long Term Borrowings (Contd..)

Particular	ECLGS Yes Bank-2	ICICI Bank Car Loan	ICICI Bank Car Loan
Installments Start Month	Dec-23	Aug-23	Jan-24
Installments Amount	8.72 Lakhs	-	-
Instalment Amount (including Interest)	-	0.24 Lakhs	1.61 Lakhs
Number of Remaining Installments	-	-	-
Security	Unsecured	Secured against Car	Secured against Car
Periodicity	60 Months	36 Months	48 Months
Type of Loan	Business Loan	Car Loan	Car Loan
Rate of Interest	8.15%	9.15%	9.15%
Repayment Type	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	313.99 Lakhs	7.5 Lakhs	64.93 Lakhs

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

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

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

4.5 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

4.6 Term Loan from ICICI bank is secured as under:-

- (a) Collateral Security- Hypothecation of industrial property of Evernest Shelter Private Limited i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur

4.7 All the above loans taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Asset		
Opening balance	8.27	1.16
Related to Net Disallowances under Income Tax Act, 1961	14.37	8.71
Related to Depreciation on Property, Plant & Equipment	19.02	(0.44)
Closing Deferred Tax Asset(Net)	33.39	8.27
Difference Charged to P&L	(25.12)	(7.11)

5.1 In accordance with AS-22 "Accounting for taxes on Income", the Company has created Deferred Tax Assets of ₹. 25,12,034.05 during the Year. In Previous year DTA of ₹. 710722.24 has been created.

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

6. Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Provision for Leave encashment*	30.18	28.34
Provision for Gratuity	94.32	41.37
	124.50	69.71
Provision for other		
Provision for Warranty	159.14	83.12
TOTAL	283.64	152.83

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.

Actuarial Valuation

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
PV of Past Service Benefit	206.37	152.86
Current Service Cost	26.35	14.13

Recommended Contribution Rate

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fund Value as on Renewal Date	146.42	116.68
Additional Contribution for existing fund	43.21	38.78
Total Amount Payable	94.32	41.37

Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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%

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

7. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
Secured		
From banks	45.43	333.72
Other Loans and Advances		
Current Maturities of Long term debt (refer note no. 4)	171.40	287.75
TOTAL	216.83	621.47

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

- 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.
- 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 Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur
- 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.

7.6 The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statement of current assets filed by the company with the bank are not in agreement with the books of accounts. Summary of reconciliation and reasons of material discrepancies are disclosed below:

Quarter	Item	As per Stock Statement	As per Valuation	Difference	Reasons
Apr 24 to June 24	Raw Material	4,279.40	4,446.85	(167.45)	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the finalisation
	Finished Goods	1,167.23	1,025.54	141.68	
	WIP	1,667.21	1,285.38	381.83	
	Total	7,113.83	6,757.77	356.06	
	Debtors	4,627.85	4,447.36	180.49	

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

7. Short Term Borrowings (Contd..)

Quarter	Item	As per Stock Statement	As per Valuation	Difference	Reasons
Jul 24 to Sep 24	Raw Material	6,025.30	7,075.86	(1,050.56)	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the finalisation
	Finished Goods	1,323.88	1,442.15	(118.27)	
	WIP	1,331.50	1,524.51	(193.01)	
	Total	8,680.68	10,042.52	(1,361.84)	
	Debtors	4,978.68	4,938.99	39.69	
Oct 24-Dec 24	Raw Material	7,359.35	7,359.35	-	
	Finished Goods	1,803.96	1,803.96	-	
	WIP	1,624.15	1,624.15	-	
	Total	10,787.46	10,787.46	-	
	Debtors	6,738.87	6,738.87	-	
Jan 24 to Mar 25	Raw Material	6,206.29	6,206.29	0.00	Debtors are written off as per the management approval post stock statement submitted to bank
	Finished Goods	1,157.12	1,157.12	0.00	
	WIP	1,563.77	1,563.77	0.00	
	Total	8,927.17	8,927.17	0.00	
	Debtors	9,407.97	9,403.52	4.44	

8. Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro and Small Enterprises	645.84	579.40
Others	3,192.85	2,409.46
TOTAL	3,838.69	2,988.86

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:-

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Principal amount due and remaining unpaid	645.84	579.40
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

8. Trade Payables (Contd..)

Trade Payables ageing schedule :

Outstanding for the year ended 31.03.2025 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	644.66	3,192.85	-	-	3,837.51
Less than 1 year	-	-	-	-	-
1-2 years	1.18	-	-	-	1.18
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	645.84	3,192.85	-	-	3,838.69

Outstanding for the year ended 31.03.2024 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	578.22	2,087.60	-	-	2,665.82
Less than 1 year	1.18	321.86	-	-	323.04
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	579.40	2,409.46	-	-	2,988.86

9. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances from Customers	1,512.23	1,250.27
Other payables*	577.14	543.54
Duties and taxes payable	800.68	457.49
TOTAL	2,890.05	2,251.30

9.1 Other payable includes liability related to Employee Benefit, General Business expenditures and for Capital Investment.

10. Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Provision for Bonus	63.89	47.51
Provision for Leave Encashment	6.57	4.26
	70.46	51.77
Others		
Provision for Income Tax	2,060.00	1,290.00
TOTAL	2,130.46	1,341.77

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

11. Property, Plant & Equipment's Intangible Assets

Description	Original cost			Depreciation on Original Cost			Written off to reserves & surplus	Net Block	
	As at 1-Apr-24	During the year		Upto 1-Apr-24	During the year			As at 31-Mar-24	As at 31-Mar-25
		Additions	Deductions		Additions	Deductions			
Land	1,177.73	-	-	-	11.66	-	-	1,177.73	1,166.07
Building	1,729.67	-	-	464.67	134.34	-	-	1,265.00	1,130.66
Plant & machinery	1,392.26	216.23	-	715.99	135.65	-	-	676.27	756.85
Testing Kit	34.87	7.33	-	25.16	1.89	-	-	9.71	15.15
Furniture & Fixture	163.60	12.49	-	44.36	33.09	-	-	119.25	98.65
Office Equipment	36.66	9.46	-	25.99	6.90	-	-	10.67	13.23
Car	358.36	24.24	0.51	146.44	86.22	-	-	211.92	149.44
Air- Conditioners	62.21	0.35	-	22.04	10.18	-	-	40.17	30.34
Computer	48.98	17.99	-	41.52	8.81	-	-	7.46	16.64
Water Cooler	2.79	0.56	-	1.08	0.82	-	-	1.71	1.46
Water Treatment Plant	0.83	-	-	0.64	0.02	-	-	0.19	0.17
Water Tank	0.84	-	-	0.70	0.04	-	-	0.14	0.10
Tangible(A)	5,008.81	288.66	0.51	1,488.60	429.59	-	-	3,520.21	3,378.77
Trademark	0.12	0.28	-	0.08	0.19	-	-	0.05	0.14
Computer Software	43.97	39.75	-	34.57	17.47	-	-	9.40	31.68
Intangible(B)	44.09	40.03	-	34.64	17.66	-	-	9.45	31.82
CWIP (C)	-	1,265.56	-	-	-	-	-	-	1,265.56
Intangible WIP (D)	39.60	-	39.60	-	-	-	-	39.60	-
Total	5,092.50	1,594.26	40.11	1,523.24	447.25	-	-	3,569.25	4,676.15
Total (Previous Year)	4,395.22	799.29	102.02	1,283.53	331.85	92.14	-	3,111.69	3,569.25

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

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

11. Property, Plant & Equipment's Intangible Assets

11.3 Details of Ageing Schedule of Capital Work-in Progress

CWIP	CWIP Ageing Schedule as at 31.03.2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,266	-	-	-	1,266
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-

CWIP	CWIP Ageing Schedule as at 31.03.2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under Development	39.60	-	-	-	39.60

11.4 The Company is to acquire a lease hold land at Mahindra World City, Jaipur for expansion of its manufacturing capacity, for which a MOU has been signed with Mahindra world City Jaipur Limited

11.5 No proceedings have been initiated or pending against the company for holding any benami property under the (Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder and as amended from time to time.

12. Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unquoted Investment		
Investment in Wholly-Owned Subsidiary		
Danish Transformer India Private Limited	1.00	1.00
Evernest Shelter Private Limited	3,050.00	-
TOTAL	3,051.00	1.00

12.1

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount in ₹	Nos.	Amount in ₹
1. Danish Transformer India Private Limited				
10,000 equity shares amounting ₹. 10 each	10,000.00	1.00	10,000.00	1.00
2. Evernest Shelter Private Limited				
1,88,10,000 debentures of ₹. 10 each	1,88,10,000.00	1,881.00	-	-
20,90,100 equity shares amounting ₹. 10 each at a	20,90,100.00	1,169.00	-	-
premium of ₹. 45.93 per share		3,050.00		-

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

12.2The above investment is in compliance of Section 186 of Company Act, 2013.

12.3The Company has acquired a company Named "Evernest shelter Private Limited for ₹. 30,50,00,000 on 30.05.2024.

13. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured & Considered Good		
Security Deposit	793.81	21.24
Earnest Money Deposit	28.31	43.82
TOTAL	822.12	65.06

14. Inventories*

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	6,206.29	3,096.85
Work in progress	1,563.77	766.01
Finished Goods	1,157.11	1,038.88
TOTAL	8,927.17	4,901.74

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

15. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured and Considered Good	9,403.60	4,235.22
Secured & Considered Good	-	-
Doubtful	-	-
TOTAL	9,403.60	4,235.22

Trade Receivables ageing schedule:

Outstanding for the Period ended 31.03.2025 from the due date of transaction	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	8,756.75	-	-	-
6months- 1year	543.65	-	-	-
1-2 years	45.55	-	-	-
2-3 years	41.78	-	-	-
More than 3 years	15.87	-	-	-
Total	9,403.60	-	-	-

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

15. Trade Receivables (Contd..)

Outstanding for the Period ended 31.03.2025 from the due date of transaction	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	-	-	-	-
Total	4,235.22	-	-	-

15.1 There are no unbilled trade receivables.

16. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Cash & Cash Equivalents		
Balances with Banks	9.73	37.31
Cash on Hand	0.36	0.32
Cash Credit ICICI Bank	287.51	279.13
	297.60	316.76
(b) Other bank Balances		
Fixed Deposits (including maturity period of more than 12 Months)	12,199.61	1,709.62
TOTAL	12,497.21	2,026.38

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

17. Short Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured and Considered Good		
Advances to Employees and Suppliers	269.84	138.74
Advance given to Subsidiary	7.37	2.12
TOTAL	277.21	140.86

17.1 The above Advance to Subsidiary is in compliance of Section 186 of Company Act, 2013.

17.2 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.

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

18. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Government Authorities	1,849.37	1,276.28
Interest receivable on Investment in Subsidiary	13.57	-
Prepaid Expenses	81.69	38.51
TOTAL	1,944.63	1,314.79

19. Revenue from Operations

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Sale of Products		
Transformers	39,229.97	30,254.81
Panels	3,181.79	2,926.12
Gross Revenue from operation (a)	42,411.76	33,180.93
Other operating revenue (b)	84.98	66.74
Net Revenue From operation (a)+(b)	42,496.74	33,247.67

19.1 Sale of product doesn't include the GST amount

19.2 Disaggregation of Sale of Products

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Domestic Sales	41,506.70	32,369.74
Export Sales	905.06	811.19
TOTAL	42,411.76	33,180.93

20. Other Income

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Interest Income	657.64	107.49
Profit on Sale of Fixed Assets	0.69	7.70
Other non - operating Income	97.98	100.98
TOTAL	756.31	216.17

21. Cost of Raw Material Consumed

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Opening Stock	3,096.85	2,323.35
Add: Purchases	34,182.71	25,787.00
	37,279.56	28,110.35
Less: Closing Stock	6,206.29	3,096.85
Raw Material Consumed	31,073.27	25,013.50

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

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

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Opening Stock (A)		
Finished Goods	1,038.88	743.62
Work-in-process	766.01	695.76
Total (A)	1,804.89	1,439.38
Closing Stock (B)		
Finished Goods	1,157.12	1,038.88
Work-in-process	1,563.77	766.01
Total (B)	2,720.89	1,804.89
Change in Inventories (A) - (B)	(916.00)	(365.51)

23. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Salaries and Wages	2,219.36	1,763.75
Staff and Labour Welfare Expenses	162.19	115.12
Employers Contribution		
P. F.	47.84	39.50
E.S.I.	13.08	10.16
Labour Cess	21.11	-
LIC Group Gratuity	56.24	27.55
TOTAL	2,519.82	1,956.08

24. Finance Costs

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Interest Expense	157.71	138.57
Other Borrowing Cost	431.72	214.53
TOTAL	589.43	353.10

25. Other Expenses

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Manufacturing Expenses	212.82	165.02
Administrative & Other Expenses	388.90	322.02
Payment to Auditors (Note-25.1)	5.29	3.17
Consultancy Charges	19.33	19.08
CSR Expenses*	48.13	12.09
Selling Expenses	317.99	198.56
Freight Outwards	441.14	315.21
Miscellaneous expenses	245.97	94.82
TOTAL	1,679.57	1,129.97

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

25. Other Expenses (Contd..)

25.1 Payment to Auditors

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
For Statutory and Tax Audit	3.69	1.55
For Company Law Matters	0.50	0.66
For Taxation matters	0.25	0.25
For others	0.85	0.71
TOTAL	5.29	3.17

25.2 CSR Expenditure

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
a) Amount required to be spent during the year	46.89	14.95
b) Amount of expenditure incurred		
- Ongoing Project	-	-
- Other	45.26	12.09
c) (Excess)/Short at the end of the year	1.63	2.87
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Due to Unavoidable Circumstances, Company was unable to spend the entire required CSR expenditure.	
f) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

25.3 Company has paid unpaid CSR amount of ₹. 2,86,600 of FY 2023-24 during the current year

26. Earnings Per Share (EPS)

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit after tax as per Statement of Profit & Loss (₹.)	5,833.94	3,772.13
Weighted avg no. of equity shares (nos.) used as denominator for basic EPS	1,66,66,689.00	1,44,83,610.00
Weighted avg no. of equity shares (nos.) used as denominator for Dilutive EPS	1,66,66,689.00	1,44,83,610.00
Face Value per Equity Share (in '₹')	10.00	10.00
Basic Earning per share (EPS) (in '₹')	35.00	26.04
Diluted Earning per share (EPS) (in '₹')	35.00	26.04

26.1 The company has issued bonus share in the ratio of 8:1 in the FY 2024-25, Hence Basic EPS and Diluted EPS of FY 2023-24 has been restated as per the Bonus issue

26.2 Weighted avg no. of equity share is calculated on Proportionate Periodical Basis for shares related to public issue.

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

27. Related Party Disclosures

27.1 List of related parties and relationships -

Name of Related Parties	Relation
Mr. Dinesh Talwar	Director
Mr. Shivam Talwar	Director
Mrs. Puneet Sandhu Talwar	Director
Mr. Surendra Singh Bhandari	Non-Executive Independent Director
Mr. Devendra Bhushan Gupta	Additional Director (Non-executive Independent Director)
Mr. Pulkit Sharma	Non- Executive Independent Director
Mr. Siddharth Chintamani Shah	Non- Executive Director
Mr. Suresh Kalra	Chief Financial Officer
Mr. Vimal Chauhan	Company Secretary
Mrs. Sheena Jain	Director's Daughter
Tashe Power India Pvt. Ltd.	Common Director
Danish Exports	Director's Proprietorship Firm
Danish Transformer India Private limited	Wholly-Owned Subsidiary Company
Evernest Shelter Private Limited	Wholly-Owned Subsidiary Company

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

(₹ in Lakhs)

Name	Nature of Transaction	FY 2024-25	FY 2023-24
Mr. Dinesh Talwar	Loan Received	-	66.50
	Loan Repaid	-	66.50
	Director's Salary	372.00	294.50
Mr. Shivam Talwar	Loan Received	-	-
	Loan Repaid	-	-
	Director's Salary	300.00	355.70
Mrs. Puneet Sandhu Talwar	Rent	0.36	1.44
	Salary	50.00	8.15
	Sitting Fees	1.65	-
Mr. Surendra Singh Bhandari	Sitting Fees	2.25	-
Mr. Devendra Bhushan Gupta	Sitting Fees	0.30	-
Mr. Pulkit Sharma	Sitting Fees	1.40	-
Mr. Siddharth Chintamani Shah	Sitting Fees	1.10	-
Tashe Power India Private Limited	Purchases	614.62	492.72
Danish Transformer India Private Limited	Loan given	0.03	2.12
	Contribution to Share Capital	-	1.00
Mrs. Sheena Jain	Rent	0.36	1.44
Evernest Shelter Pvt Ltd	Investment	3,050.00	-
	Income Received	130.86	-

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

27. Related Party Disclosures (Contd..)

27.3 Outstanding Balance :-

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Entities Controlled by Directors/Relative of Director :-		
Trade Receivables		
Evernest Shelter Private Limited	18.80	-
Danish transformer India Privte Limited	2.15	2.12
Danish Exports	5.00	14.00
Trade Payables		
Tashe Power India Private Limited	26.64	0.30
Mrs. Sheena Jain	0.48	0.12
Directors :-		
Payables		
Mr. Dinesh Talwar	7.59	81.41
Mr. Shivam Talwar	11.47	89.48
Mrs. Puneet Sandhu Talwar	0.89	0.12
Mr. Surendra Singh Bhandari	0.27	-
Mr. Devendra Bhushan Gupta	0.27	-
Mr. Pulkit Sharma	0.14	-

27.4 Details of Loan from Related Parties as at 31.03.2025

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
	-	-	-	-	-

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

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

28. Contingencies and Other Commitments

28.1 Contingent Liabilities and Other Commitments

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Contingent Liabilities		
Claims against the company not acknowleddgd as debt	12.35	7.43
Other Commitments		
Bank Guaratees with Various Banks	7,199.24	5,237.32
TOTAL	7,211.59	5,244.75

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

28. Contingencies and Other Commitments (Contd..)

28.2 Contingent Assets

The Company has filed few cases for delayed payments under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which remains pending as of the reporting date. While the outcome of these cases is uncertain and subject to the decision of the MSME Court.

Company has Booked unpaid custom duty as liability Amounting to ₹. 1,02,50,660.90 including interest, which is contingent to be received back in case of fulfilment of export obligation.

29. Undisclosed Income

29.1 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.

30. Transactions with Struck off Companies

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

31 Other Information

31.1 The Company have not traded or invested in Crypto currency during the financial year.

31.2 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;

- 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

31.3 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;

- (a) 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)
- (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

32. 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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1 Segment Revenue						
Sale of Products	39229.97	30254.81	3181.79	2926.12	42411.76	33180.93
Other operating revenue- Allocable					.00	.00
Other operating revenue- Unallocable*	*				84.98	66.74
Other income- Unallocable*	*				756.31	216.17
Total					43253.05	33463.84
2 Segment Results						
Profit before interest, depreciation & tax-unallocable*	*				8896.39	5729.79
Interest and depreciation Expense	*				-1036.68	-684.95
Tax Expense	*				-2025.77	-1272.71
Net Profit					5833.94	3772.13
3 Other information						
a Segment Assets	2535.50	1664.19	185.39	140.71	2720.89	1804.89
Unallocable Assets*					38911.59	14457.69
Common Assets						
Total Assets					41632.48	16262.58
b Segment Liabilities						
Unallocable Liabilities*	*				9557.75	8025.48
Common Liabilities						
Total Liabilities					9557.75	8025.48

* 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, 2025

(₹ in Lakhs)

Net Sales	FY 2024-25	FY 2023-24
Domestic	41506.70	32369.74
Export	905.06	811.19
Total	42411.76	33180.93

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

33. RATIO ANALYSIS

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	3.64	1.75	108%	IPO Proceeds are temporary Invested in Fixed Deposits
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.16	-92%	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	22.43	11.30	98%	Net profit increased during the year.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29%	59%	-51%	Change in Equity due to Public issue has increased exponentially
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.50	5.83	-23%	Due to higher sales volume and increased inventory levels
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.22	9.61	-35%	Trade receivables days has been increased
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	10.01	8.03	25%	Due to better cash flow management and favorable supplier payment terms.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Avg Current assets – Avg Current liabilities	2.89	8.43	-66%	IPO Proceeds are temporary Invested in Fixed Deposits result in higher current ratio margin in current year

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

33. RATIO ANALYSIS (Contd..)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.14	0.11	21%	Revenue has increased this year in comparision 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	0.29	0.60	-52%	Net Worth has increased this year in comparision to previous year
Retun on investment	Interest (Finance Income)	Investment	0.04	0.00	-	

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Independent Auditor's Report

To
The Members Of
**DANISH POWER LIMITED (Formerly known as
Danish Power Private Limited)**
(Initially known as Danish Private Limited)

Report On the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **"Danish Power Limited"** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of Significant accounting Policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 ("AS") and the accounting principles generally accepted in India, including of the consolidated state of affairs of the group as at 31st March 2025 and their Consolidated Profits and Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial

statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the Current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement, we are required to report that fact. On the auditor's report date, we have nothing to report in this regard, as the Annual Report is expected to be made available to us after the date of this auditor's report.

Management's Responsibilities for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 systems 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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. Further, the backup of the books of accounts of the Company maintained in electronic mode has been maintained on the system physically located in India. However, it was not possible for us to verify the same on daily basis.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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, 2025 taken on record by the Board of Directors of the Group, none of the directors is disqualified as on March 31, 2025 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- g) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 27 to the consolidated financial statements).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. (a) The respective Management of Holding and Subsidiary companies has represented that, to the best of its knowledge and belief, other than 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Management of Holding and Subsidiary companies has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group has not declared or paid any dividend during the year and has proposed final dividend for the year
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, of the Holding Company, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2025

Membership No.: 401501

UDIN: 25401501BMJKRY4455

ANNEXURE - A

REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DANISH POWER LIMITED (Formerly known as Danish Private Limited) (Initially known as Danish Private Limited) FOR THE YEAR ENDED 31st MARCH, 2025.

Report On the Internal Financial Controls Under Clause (i) Of Sub-Section 3 Of Section 143 Of the Companies Act 2013 ("The Act")

In conjunction with our audit of the consolidated financial statements of DANISH POWER LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The Companies management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Companies 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 with reference to Consolidated Financial Statements. 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 with reference to Financial Statements 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 consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company have in all material respects judging by the nature and quantum of transactions appearing in the Consolidated 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, 2025

based on the internal control over financial reporting criteria established by the Companies 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 Holding Company and such company incorporated in India which is its subsidiary company have in all material respects judging by the nature and quantum of transactions appearing in the Consolidated Financial Statements are 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.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2025

Membership No.: 401501

UDIN: 25401501BMJKRY4455

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1969.16	160.93
(b) Reserves and Surplus	3	30030.64	8076.03
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	198.09	669.25
(b) Long-Term Provisions	6	283.65	152.83
(3) Current Liabilities			
(a) Short-Term Borrowings	7	216.83	621.48
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		645.84	579.40
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises.		3192.85	2409.46
(c) Other Current Liabilities	9	2894.45	2251.30
(d) Short-Term Provisions	10	2130.46	1341.77
Total		41561.96	16262.45
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Tangible Assets		5026.06	3520.21
(ii) Intangible assets		1353.23	9.45
(iii) Capital work-in-progress		1265.56	.00
(iv) Intangible Assets under Development		-	39.60
(b) Deferred Tax Asset (Net)	5	33.39	8.27
(d) Other Non-Current Assets	12	825.52	65.05
(2) Current assets			
(a) Inventories	13	8927.17	4901.74
(b) Trade Receivables	14	9403.60	4235.22
(c) Cash and Bank Balance	15	12508.61	2029.38
(d) Short-Term Loans and Advances	16	269.84	138.74
(e) Other Current Assets	17	1948.98	1314.79
Total		41561.95	16262.45
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Consolidated Statement of Profit and Loss

for the Period Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue From Operations	18	42670.98	33247.67
II. Other Income	19	624.05	216.17
III. Total Income (I +II)		43295.03	33463.84
IV. Expenses:			
(a) Cost of Raw Material Consumed	20	31073.27	25013.50
(b) Changes in Inventories of Finished Goods and Work-in-Progress	21	-915.99	-365.51
(c) Employee Benefits Expense	22	2519.82	1956.07
(d) Finance Costs	23	632.99	353.10
(e) Depreciation and Amortization Expense	11	485.97	331.85
(f) Other Expenses	24	1714.06	1130.09
Total Expenses (IV)		35510.12	28419.11
V. Profit Before Tax (III - IV)		7784.91	5044.72
VI. Tax Expense:			
(1) Current tax		2060.00	1290.00
(2) Deferred Tax		-25.12	-7.11
(3) Previous Year Tax		-9.11	-10.18
VII. Profit for the period (V - VI)		5759.14	3772.01
VIII. Earning per equity share(In ₹):			
(1) Basic	25	34.55	26.04
(2) Diluted		34.55	26.04
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 33		

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

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(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Consolidated Cash Flow Statement

for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit After Tax		5759.14		3772.01
(As per the Statement Of Profit And Loss)				
Reversal/(Creation) of Deferred Tax Asset		-25.12		-7.11
Changes in Deferred Tax				
Add:				
Provision for Tax	2060.00		1290.00	
Depreciation	485.97		331.85	
Interest Expense	632.99		353.10	
Provision for Warranty	76.02		83.12	
Provision for Gratuity	52.95		1.98	
Provision for Leave Encashment	4.15		32.60	
Provision for Bonus	16.38		11.78	
		3328.46		2104.43
Less:				
Excess provision of excise duty written back				
Gain on sale of Fixed Assets	-69		-7.70	
Excess Income Tax Provision for Last Year	-9.11		-10.18	
Interest Income on FDR	-435.29	-445.09	-49.96	-67.84
Operating Profit before Working Capital Changes		8617.39		5801.50
ADJUSTMENT FOR :				
(Increase)/Decrease in Inventories	-4025.43		-1139.01	
(Increase)/Decrease in Trade Receivables	-5168.38		-1568.21	
(Increase)/Decrease in Short-Term Loans & Advances	-131.10		452.74	
(Increase)/Decrease in Other Current Assets	-634.18		-1309.36	
Increase/(Decrease) in Trade Payables	849.84		-441.24	
Increase/(Decrease) in Other Current Liabilities	643.13		1096.72	
Increase/(Decrease) in Other Non-Current Assets	-760.46		-30.63	
		-9226.58		-2938.99
Cash Generated from Operations		-609.19		2862.50
Direct Taxes Paid	-1280.89		-289.82	
Cash Flow Before Extraordinary Items		-1890.08		2572.68
Net Cash from Operating Activities		-1890.08		2572.68
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	-4562.08		-799.29	
Sale of Property, Plant & Equipment	1.20		17.58	
Interest Income	435.29		49.96	
Net Cash flow used in Investing Activities		-4125.59		-731.76

Consolidated Cash Flow Statement

for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Decrease in Securities Premium for IPO Charges	-1786.70	.00
Receipt of Initial Public Offer	19790.40	.00
Increase/(Decrease) in long term borrowings	-471.16	-430.86
Interest paid	-632.99	-353.10
Increase/(Decrease) in Short-Term Borrowings	-404.64	336.23
Net Cash flow from Financing Activities	16494.89	-447.73
Opening Balance of Cash and Cash Equivalents	2029.38	636.18
Cash flow from above activities (A+B+C)	10479.23	1393.20
Closing Balance of Cash and Cash Equivalents (Refer Note No. 16)	12508.61	2029.38

*Refer Note (iii) of Significant accounting policies

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

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balances with Banks	21.13	40.31
Cash on Hand	.37	.32
Cash Credit ICICI Bank	287.50	279.13
Fixed Deposits (including maturity period of more than 12 Months)	12199.61	1709.62
Closing Balance of Cash and Cash Equivalents	12508.61	2029.38

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Significant Accounting Policies

for the year Ended 31st March, 2025

1. Significant Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

The Consolidated 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) Current v/s Non Current Bifurcation

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified.

(c) Use of Estimates

The preparation of financial statements are 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 includes excise duty and other costs incurred in bringing the inventories to their present location and condition 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

Significant Accounting Policies

for the year Ended 31st March, 2025

and a portion of manufacturing overheads based on normal operating capacity and is determined on 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

- (a) 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. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item.
- (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.

(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 items of revenue are recognized in accordance with the Accounting Standard AS-9, "Revenue Recognition" Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.
- (f) Export Incentives under various schemes are accounted in the year of receipt.
- (g) The Subsidiary recognises rent when the periodical service with respect to rent is performed.

(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- 10 "Property, Plant and Equipment".
- (b) 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.

Significant Accounting Policies

for the year Ended 31st March, 2025

- (c) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- (d) 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.
- (e) 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.
- (f) The Property, Plant and Equipment's individually valued below ₹ 5,000 are treated as expenditure.
- (g) The gain and loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement

(vii) Intangible Assets

- (a) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion in pursuance of provisions of AS-26 "Intangible Assets". 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. Amortisation on Intangible assets is calculated on Written down value method at useful life of three years.

(viii) 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 AS-11 on "Accounting for the effects in Foreign Exchange rates", 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).

(ix) 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.

(x) 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.

Significant Accounting Policies

for the year Ended 31st March, 2025

(xi) 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 as decided by management and Employee's Leave encashment fund is managed by Company itself covering all employees. Retirement benefits in the form of gratuity and leave encashment is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date.

(xii) Borrowings Cost

- (a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Accounting Standard – 16 "Borrowing Costs" 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.

(xiii) Related Party Disclosures

- (a) All the Related party transactions have been disclosed through Note no 26 to accounts.

(xiv) Earning Per Share

- (a) 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. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20
- (b) 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. Previous Year Earning per share has been restated as per the Bonus issue of Current Financial year as per AS-20
- (c) Earning per Share have been disclosed through Note no 25 to accounts.

(xv) 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) At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Significant Accounting Policies

for the year Ended 31st March, 2025

- (d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(xvi) Impairment of Assets

- (a) 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 Contingencies

- (a) Provisions :-

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

- (b) Contingencies :-

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 not recognised in the books of the accounts. However, when the realisation of income is virtually

certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss. Contingencies have been disclosed under note no. 27 to accounts.

(xviii) Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, Fixed Deposits.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

(xix) Segment Reporting

- (a) The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure.

Segment reporting have been disclosed under Note no. 31 of accounts.

(xx) Consolidated Financial Statements

- (a) The financial statements of parent company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating the intra group balances, intra group transactions and unrealized profits.
- (b) The Financial Statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies.
- (c) The excess of the cost of the parent company of its investments in each of the subsidiaries over its share of equity in respective subsidiary, on the acquisition date, is recognized in the financial statements as goodwill.

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

2. Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Authorised Share Capital :		
2,50,00,000 Equity Shares of ₹ 10/- each	2500.00	180.00
(Previous Year 18,00,000 equity shares of ₹ 10/- each)		
TOTAL	2500.00	180.00
(b) Issued, Subscribed and Paid-up Capital:		
1,96,91,610 Equity Shares of ₹ 10/- each fully paid up	1969.16	160.93
(Previous Year 16,09,290 equity shares of ₹ 10/- each fully paid-up)		
TOTAL	1969.16	160.93

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025 No. of Shares	As at 31 st March, 2024 No. of Shares
Equity Shares at the beginning of the year	16,09,290.00	16,09,290.00
Add : Issued during the year through Bonus Issue	1,28,74,320.00	-
Add : Issued during the year through Public issue	52,08,000.00	-
Less : Cancelled during the year on buy back of securities	-	-
Equity Shares at the end of the year	1,96,91,610.00	16,09,290.00

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 ₹ 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 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
TOTAL	1,38,83,454	70.51%	15,42,617	95.86%

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

2. Share Capital (Contd..)

2.4 Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:

Promoter Name	Shares held by the promoters at the end of the year			
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Dinesh Talwar	1,27,91,097	64.96%	14,21,233	88.32%
Shivam Talwar	10,92,357	5.55%	1,21,384	7.54%
Dinesh Talwar HUF	6,00,030	3.05%	66,670	4.14%
Puneet Sandhu Talwar	99	0.01%	-	0.00%
TOTAL	1,44,83,583	73.57%	16,09,287	100.00%

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			
	As at 31 st March, 2024		As at 31 st March, 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%
Shivam Talwar	1,21,384	7.54%	1,21,384	7.54%
Dinesh Talwar HUF	66,670	4.14%	66,670	4.14%
TOTAL	16,09,287	100.00%	16,09,287	100.00%

2.5 The Company has allotted 1,28,74,320 Bonus Shares of face value of ₹ 10 each amounting to INR 1287.43 Lakhs out of Reserves and Surplus to the existing shareholders as on 07.06.2024.

The Company has issued and allotted 52,08,000 Equity Shares of face value of ₹ 10 each at the price of ₹ 380 each (including ₹ 370 Security Premium) for total consideration of ₹ 19790.40 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE) on 29.10.2024.

Pursuant to the allotment of Equity shares as Bonus share and In public issue, the paid up Equity Share capital of the company stands increased at 1969.16 Lakhs.

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).

2.7 No shares have been brought back during last 5 years immediately preceding March-2025.

3. Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Opening Balance	91.95	91.95
Add Addition from Public Issue	19269.60	0.00
Less: IPO Issue Expenses	1786.70	0.00
Closing Balance (a)	17574.85	91.95

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

3. Reserves and Surplus (Contd..)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statement of Profit & Loss		
Opening Balance	7984.09	4212.08
Less: Bonus Shares Issued	-1287.43	.00
Profit for the year	5759.14	3772.01
Closing Balance (b)	12455.80	7984.09
TOTAL (a)+(b)	30030.64	8076.03

4. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Term Loans		
Secured		
From Banks	308.07	809.46
From NBFC	61.41	64.41
Unsecured		
From Shareholders	.00	83.13
Total	369.49	957.00
Less: Current Maturity of Long Term Borrowings	171.40	287.75
TOTAL	198.09	669.25

4.1 Repayment Schedule

Particular	ICICI Bank Term Loan	Car Loan	Yes Bank Term Loan	HDFC Bank Car Loan
Installments Start Month	Jun-24	Jan-24	Feb-22	May-22
Installments Amount	16.66 Lakhs	-	13.44 Lakhs	-
Installment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Installments	-	32 Months	22 Months	13 Months
Security	Secured against Property	Secured against Car	Secured against Property	Secured against Car
Periodicity	60 Months	48 Months	72 Months	48 Months
Type of Loan	Business Loan	Car Loan	Business Loan	Car Loan
Rate of Interest	Repo Rate+ 2.85% Spread	10.25%	4.25%	7.25%
Repayment Type	Monthly	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	2000 Lakhs	64.90 Lakhs	704.87 Lakhs	7.50 Lakhs

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

4. Long Term Borrowings (Contd..)

Particular	ECLGS Yes Bank-2	ICICI Bank Car Loan	ICICI Bank Car Loan
Installments Start Month	Dec-23	Aug-23	Jan-24
Installments Amount	8.72 Lakhs	-	-
Instalment Amount (including Interest)	-	0.24 Lakhs	1.61 Lakhs
Number of Remaining Installments	-	-	-
Security	Unsecured	Secured against Car	Secured against Car
Periodicity	60 Months	36 Months	48 Months
Type of Loan	Business Loan	Car Loan	Car Loan
Rate of Interest	8.15%	9.15%	9.15%
Repayment Type	Monthly	Monthly	Monthly
Amount Sanctioned / Availed	313.99 Lakhs	7.5 Lakhs	64.93 Lakhs

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

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

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

4.5 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

4.6 Term Loan from ICICI bank is secured as under:-

- (a) Collateral Security- Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur

4.7 All the above loans taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Asset		
Opening balance	8.27	1.16
Related to Net Disallowances under Income Tax Act, 1961	14.37	8.71
Related to Depreciation on Property, Plant & Equipment	19.02	-.44
Closing Deferred Tax Asset(Net)	33.39	8.27
Difference Charged to P&L	-25.12	-7.11

5.1 In accordance with AS-22 "Accounting for taxes on Income", the Company has created Deferred Tax Assets of ₹ 25,12,034.05 during the Year. In Previous year DTA of ₹ 710722.24 has been created.6. Long Term Provisions

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

6. Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Provision for Leave encashment*	30.18	28.34
Provision for Gratuity	94.32	41.37
	124.50	69.71
Provision for other		
Provision for Warranty	159.14	83.12
TOTAL	283.65	152.83

6.1 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.

Actuarial Valuation

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
PV of Past Service Benefit	206.37	152.86
Current Service Cost	26.35	14.13

Recommended Contribution Rate

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fund Value as on Renewal Date	146.42	116.68
Additional Contribution for existing fund	43.21	38.78
Total Amount Payable	94.32	41.37

Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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%

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

7. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
Secured		
From banks	45.43	333.72
Other Loans and Advances		
Current Maturities of Long term debt (refer note no. 4)	171.40	287.75
TOTAL	216.83	621.47

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

- 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.
- 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 Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur
- 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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro and Small Enterprises	645.84	579.40
Others	3192.85	2409.46
TOTAL	3838.69	2988.86

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

8. Trade Payables (Contd..)

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:-

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Principal amount due and remaining unpaid	645.84	579.40
Interest due on above and the unpaid interest	.00	.00
Interest paid	.00	.00
Payment made beyond the appointed day during the year	.00	.00
Interest due and payable for the period of delay	.00	.00
Interest accrued and remaining unpaid	.00	.00
Amount of further interest remaining due and payable in succeeding years	.00	.00

Trade Payables ageing schedule :

(₹ in Lakhs)

Outstanding for the year ended 31.03.2025 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	.00	.00	.00	.00	.00
Not Due	644.66	3192.85	.00	.00	3837.51
Less than 1 year	.00	.00	.00	.00	.00
1-2 years	1.18	.00	.00	.00	1.18
2-3 years	.00	.00	.00	.00	.00
More than 3 years	.00	.00	.00	.00	.00
Total	645.84	3192.85	.00	.00	3838.69

(₹ in Lakhs)

Outstanding for the year ended 31.03.2024 from the due date of transactions	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	.00	.00	.00	.00	.00
Not Due	578.22	2087.60	.00	.00	2665.82
Less than 1 year	1.18	321.86	.00	.00	323.04
1-2 years	.00	.00	.00	.00	.00
2-3 years	.00	.00	.00	.00	.00
More than 3 years	.00	.00	.00	.00	.00
Total	579.40	2409.46	.00	.00	2988.86

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

9. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Advances from Customers	1512.44	1250.27
Other payables*	577.44	543.54
Duties and taxes payable	804.57	457.49
TOTAL	2894.45	2251.30

9.1 Other payable includes liability related to Employee Benefit, General Business expenditures and for Capital Investment.

10. Short Term Provisions

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits		
Provision for Bonus	63.89	47.51
Provision for Leave Encashment	6.57	4.26
	70.46	51.77
Others		
Provision for Income Tax	2060.00	1290.00
TOTAL	2130.46	1341.77

Notes on Standalone Financial Statements

for the year Ended 31st March, 2025

11. Property, Plant & Equipment's and Intangible Assets

Danish Power Limited

(₹ in Lakhs)

Description	Original cost				Depreciation on Original Cost				Written off to reserves & surplus		Net Block	
	As at 1-Apr-24	During the year		As at 31-Mar-25	Upto 1-Apr-24	During the year		Upto 31-Mar-25	off to reserves & surplus		As at 31-Mar-24	As at 31-Mar-25
		Additions	Deductions			Additions	Deductions					
Land	1177.73	.00	.00	1177.73	.00	11.66	.00	11.66	.00		1177.73	1166.07
Building	1729.67	.00	.00	1729.67	464.67	134.34	.00	599.01	.00		1265.00	1130.66
Plant & machinery	1392.26	216.23	.00	1608.49	715.99	135.65	.00	851.64	.00		676.27	756.85
Testing Kit	34.87	7.33	.00	42.20	25.16	1.89	.00	27.05	.00		9.71	15.15
Furniture & Fixture	163.60	12.49	.00	176.10	44.36	33.09	.00	77.45	.00		119.25	98.65
Office Equipment	36.66	9.46	.00	46.12	25.99	6.90	.00	32.89	.00		10.67	13.23
Car	358.36	24.24	.51	382.09	146.44	86.22	.00	232.65	.00		211.92	149.44
Air- Conditioners	62.21	.35	.00	62.56	22.04	10.18	.00	32.22	.00		40.17	30.34
Computer	48.98	17.99	.00	66.97	41.52	8.81	.00	50.33	.00		7.46	16.64
Water Cooler	2.79	.56	.00	3.36	1.08	.82	.00	1.90	.00		1.71	1.46
Water Treatment Plant	.83	.00	.00	.83	.64	.02	.00	.66	.00		.19	.17
Water Tank	.84	.00	.00	.84	.70	.04	.00	.74	.00		.14	.10
Tangible(A)	5008.81	288.66	.51	5296.96	1488.60	429.59	.00	1918.19	.00		3520.21	3378.77
Trademark	.12	.28	.00	.40	.08	.19	.00	.26	.00		.05	.14
Computer Software	43.97	39.75	.00	83.72	34.57	17.47	.00	52.04	.00		9.40	31.68
Goodwill		1321.41		1321.41								1321.41
Intangible(B)	44.09	40.03	.00	1405.53	34.64	17.66		52.30	.00		9.45	1353.23
CWIP (C)		1265.56	.00	1265.56							.00	1265.56
Intangible WIP (D)												
Total	5092.50	1594.26	40.11	6646.64	1523.24	447.25	.00	1970.50	.00		3569.25	5997.56
Total (Previous Year)	4395.22	947.18	249.90	5092.50	1283.53	331.85	92.14	1523.24	.00		3111.69	3569.25

Evernest Shelter Private Limited

(₹ in Lakhs)

Description	Original cost				Depreciation on Original Cost				Written off to reserves & surplus		Net Block	
	As at 1-Apr-24	During the year		As at 31-Mar-25	Upto 1-Apr-24	During the year		Upto 31-Mar-25	off to reserves & surplus		As at 31-Mar-24	As at 31-Mar-25
		Additions	Deductions			Additions	Deductions					
Leasehold Land	1003.20	.00	.00	1003.20	29.69	11.94	.00	41.63	.00		973.51	961.57
Plant & Machinery	11.89	.00	.00	11.89	1.90	.00	.00	1.90	.00		9.99	9.99
Building	762.73	.00	.00	762.73	52.18	34.82	.00	87.00	.00		710.55	675.73
Tangible(A)	1777.82	.00	.00	1777.82	83.77	46.76		130.53	.00		1694.05	1647.29
Total	1777.82	.00	.00	1777.82	83.77	46.76	.00	130.53			1694.05	1647.29

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

11. Property, Plant & Equipment's and Intangible Assets (Contd..)

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

CWIP Ageing Schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1265.56	.00	.00	.00	1265.56
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	.00	.00	.00	.00	.00
Projects temporarily suspended	.00	.00	.00	.00	.00
Intangible Assets under Development	39.60				39.60

11.4 The Company is to acquire a lease hold land at Mahindra World City, Jaipur for expansion of its manufacturing capacity, for which a MOU has been signed with Mahindra world City Jaipur Limited

11.5 No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder and as amended from time to time.

12. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured & Considered Good		
Security Deposit	797.21	21.24
Earnest Money Deposit	28.31	43.82
TOTAL	825.52	65.06

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

13. Inventories*

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	6206.29	3096.85
Work in progress	1563.77	766.01
Finished Goods	1157.11	1038.88
TOTAL	8927.17	4901.74

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

14. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured and Considered Good	9403.60	4235.22
Secured & Considered Good	.00	.00
Doubtful	.00	.00
TOTAL	9403.60	4235.22

Trade Receivables ageing schedule:

(₹ in Lakhs)

Outstanding for the Period ended 31.03.2025 from the due date of transaction	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Not Due	.00	.00	.00	.00
Less than 6 months	8756.75	.00	.00	.00
6months- 1year	543.65	.00	.00	.00
1-2 years	45.55	.00	.00	.00
2-3 years	41.78	.00	.00	.00
More than 3 years	15.87	.00	.00	.00
Total	9403.60	.00	.00	.00

Outstanding for the year ended 31.03.2024 from the due date of transaction	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Not Due	.00	.00	.00	.00
Less than 6 months	4158.18	.00	.00	.00
6months- 1year	37.53	.00	.00	.00
1-2 years	39.50	.00	.00	.00
2-3 years	.00	.00	.00	.00
More than 3 years	.00	.00	.00	.00
Total	4235.21	.00	.00	.00

14.1 There are no unbilled trade receivables.

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

15. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Cash & Cash Equivalents		
Balances with Banks	21.13	40.31
Cash on Hand	.37	.32
Cash Credit ICICI Bank	287.50	279.13
	309.00	319.76
(b) Other bank Balances		
Fixed Deposits (including maturity period of more than 12 Months)	12199.61	1709.62
TOTAL	12508.61	2029.38

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

16. Short Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured and Considered Good		
Advances to Employees and Suppliers	269.84	138.74
TOTAL	269.84	138.74

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

17. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Government Authorities	1867.29	1276.28
Prepaid Expenses	81.69	38.51
TOTAL	1948.98	1314.79

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

18. Revenue from Operations

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Sale of Products		
Transformers	39229.97	30254.81
Panels	3181.79	2926.13
Gross Revenue from operation (a)	42411.76	33180.93
Other operating revenue (b)	259.22	66.74
Net Revenue From operation (a)+(b)	42670.98	33247.67

18.1 Sale of product doesn't include the GST amount

18.2 Disaggregation of Sale of Products

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Domestic Sales	41506.70	32369.74
Export Sales	905.06	811.19
TOTAL	42411.76	33180.93

19. Other Income

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Interest Income	526.78	107.49
Profit on Sale of Fixed Assets	.69	7.70
Other non - operating Income	96.58	100.98
TOTAL	624.05	216.17

20. Cost of Raw Material Consumed

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Opening Stock	3096.85	2323.35
Add: Purchases	34182.71	25787.00
	37279.56	28110.35
Less: Closing Stock	6206.29	3096.85
Raw Material Consumed	31073.27	25013.50

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

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

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Opening Stock (A)		
Finished Goods	1038.88	743.62
Work-in-process	766.01	695.76
	1804.89	1439.38
Closing Stock (B)		
Finished Goods	1157.12	1038.88
Work-in-process	1563.77	766.01
	2720.89	1804.89
Change in Inventories (A) - (B)	-915.99	-365.51

22. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Salaries and Wages	2219.36	1763.75
Staff and Labour Welfare Expenses	162.19	115.12
Employers Contribution		
P. F.	47.84	39.50
E.S.I.	13.08	10.16
Labour Cess	21.11	.00
LIC Group Gratuity	56.24	27.55
TOTAL	2519.82	1956.07

23. Finance Costs

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Interest Expense	201.27	138.57
Other Borrowing Cost	431.72	214.53
TOTAL	632.99	353.10

24. Other Expenses

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
Manufacturing Expenses	212.82	165.02
Administrative & Other Expenses	388.90	322.02
Payment to Auditors (Note-24.1)	5.76	3.17
Consultancy Charges	19.48	19.08
CSR Expenses*	48.13	12.09
Selling Expenses	317.99	198.56
Freight Outwards	441.14	315.21
Miscellaneous expenses	279.84	94.94
TOTAL	1714.06	1130.09

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

24. Other Expenses (Contd..)

24.1 Payment to Auditors

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
For Statutory Audit and Tax Audit	3.99	1.55
For Company Law Matters	.65	.66
For Taxation matters	.25	.25
For others	.87	.71
TOTAL	5.76	3.17

24.2 CSR Expenditure

(₹ in Lakhs)

Particulars	For the year Ended 31 st March 2025	For the year ended 31 st March, 2024
a) Amount required to be spent during the year	46.89	14.95
b) Amount of expenditure incurred		
- Ongoing Project	.00	.00
- Other	45.26	12.09
c) (Excess)/Short at the end of the year	1.63	2.87
d) Total of previous years shortfall	.00	.00
e) Reason for shortfall	Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.	
f) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

24.3 Company has paid unpaid CSR amount of ₹ 2,86,600 of FY 2023-24 during the current year

25. Earnings Per Share (EPS)

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit after tax as per Statement of Profit & Loss (Lakhs)	5759.14	3772.01
Weighted avg no. of equity shares (nos.) used as denominator for basic EPS	1,66,66,689.00	1,44,83,610.00
Weighted avg no. of equity shares (nos.) used as denominator for Dilutive EPS	1,66,66,689.00	1,44,83,610.00
Face Value per Equity Share (in '₹)	10.00	10.00
Basic Earning per share (EPS) (in '₹)	34.55	26.04
Diluted Earning per share (EPS) (in '₹)	34.55	26.04

25.1 The company has issued bonus share in the ratio of 8:1 in the FY 2024-25, Hence Basic EPS and Diluted EPS of FY 2023-24 has been restated as per the Bonus issue

25.2 Weighted avg no. of equity share is calculated on Proportinate Periodical Basis for shares related to public issue.

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

26. Related Party Disclosures

26.1 List of related parties and relationships -

Name of Related Parties	Relation
Mr. Dinesh Talwar	Director
Mr. Shivam Talwar	Director
Mrs. Puneet Sandhu Talwar	Director
Mr. Surendra Singh Bhandari	Non-Executive Independent Director
Mr. Devendra Bhushan Gupta	Additional Director (Non-executive Independent Director)
Mr. Pulkit Sharma	Non-Executive Independent Director
Mr. Siddharth Chintamani Shah	Non- Executive Director
Mr. Suresh Kalra	Chief Financial Officer
Mr. Vimal Chauhan	Company Secretary
Mrs. Sheena Jain	Director's Daughter
Tashe Power India Pvt. Ltd.	Common Director
Danish Exports	Director's Proprietor

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

(₹ in Lakhs)

Name	Nature of Transaction	FY 2024-25	FY 2023-24
Mr. Dinesh Talwar	Loan Received	.00	66.50
	Loan Repaid	.00	66.50
	Director's Salary	372.00	294.50
Mr. Shivam Talwar	Loan Received	.00	.00
	Loan Repaid	.00	.00
	Director's Salary	300.00	355.70
Mrs. Puneet Sandhu Talwar	Rent	.36	1.44
	Salary	50.00	8.15
	Sitting Fees	1.65	.00
Mr. Surendra Singh Bhandari	Sitting Fees	2.25	.00
Mr. Devendra Bhushan Gupta	Sitting Fees	.30	.00
Mr. Pulkit Sharma	Sitting Fees	1.40	.00
Mr. Siddharth Chintamani Shah	Sitting Fees	1.10	.00
Tashe Power India Private Limited	Purchases	614.62	492.72
Mrs. Sheena Jain	Rent	.36	1.44

26.3 Outstanding Balance :-

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Entities Controlled by Directors/Relative of Director :-		
Receivables		
Danish Exports	5.00	14.00
Payables		
Tashe Power India Private Limited	26.64	.30
Mrs. Sheena Jain	.48	.12

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

26. Related Party Disclosures (Contd..)

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Directors :-		
Payables		
Mr. Dinesh Talwar	7.59	81.41
Mr. Shivam Talwar	11.47	89.48
Mrs. Puneet Sandhu Talwar	.89	.12
Mr. Surendra Singh Bhandari	.27	.00
Mr. Devendra Bhushan Gupta	.27	.00
Mr. Pulkit Sharma	.14	.00

26.4 Details of Loan from Related Parties as at 31.03.2025

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
	-	-	-	-	-

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

Name	Opening Balance	Amount Received	Interest Credited	Total amount paid including Interest	Closing Balance
Shri Dinesh Talwar	-	66.50	.00	66.50	-

27. Contingencies and Other Commitments

27.1 Contingent Liabilities and Other Commitments

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Contingent Liabilities		
Claims against the company not acknowledged as debt	12.35	7.43
Other Commitments		
Bank Guarantees with Various Banks	7199.24	5237.32
TOTAL	7211.59	5244.75

27.2 Contingent Assets

The Company has filed few cases for delayed payments under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which remains pending as of the reporting date. While the outcome of these cases is uncertain and subject to the decision of the MSME Court.

Company has Booked unpaid custom duty as liability Amounting to ₹ 1,02,50,660.90 including interest, which is contingent to be received back in case of fulfilment of export obligation.

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

28. Undisclosed Income

28.1 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.

29. Transactions with Struck off Companies

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

30 Other Information

30.1 The Company have not traded or invested in Crypto currency during the financial year.

30.2 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;

- 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

30.3 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;

- (a) 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)
- (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

31. 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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1 Segment Revenue						
Sale of Products	39229.97	30254.80	3181.79	2926.13	42411.76	33180.93
Other operating revenue- Allocable						
Other operating revenue- Unallocable*	*				259.22	66.74
Other income- Unallocable*	*				624.05	216.17
Total					43295.03	33463.84

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

31. Segment Reporting (Contd..)

Particulars	Transformers		Panels		Consolidated Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
2 Segment Results						
Profit before interest, depreciation & tax-unallocable*	*				8903.87	5729.67
Interest and depreciation Expense	*				-1118.96	-684.95
Tax Expense	*				-2025.77	-1272.71
Net Profit					5759.14	3772.01
3 Other information						
a Segment Assets	2535.50	1664.19	185.39	140.71	2720.89	1804.89
Unallocable Assets*					38841.06	14457.56
Common Assets						
Total Assets					41561.95	16262.45
b Segment Liabilities						
Unallocable Liabilities*	*				9562.15	8025.49
Common Liabilities						
Total Liabilities					9562.15	8025.49

* 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, 2025

(₹ in Lakhs)

Net Sales	FY 2024-25	FY 2023-24
Domestic	41506.70	32369.74
Export	905.06	811.19
Total	42411.76	33180.93

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

32. Additional Information, as required under schedule III of the companies Act 2013, of entity consolidate as subsidiary:

Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount
Parent Company				
Indian				
1. Danish Power Limited	100.23%	32074.70	101.30%	5833.92
Subsidiary				
(Investments as per equity method)				
Indian				
1. Danish Transformer India Private Limited (100% Subsidiary)	0.00%	-.15	0.00%	-.03
2. Evernest Shelter Private Limited	-0.71%	-227.17	-1.39%	-79.82
Adjustment due to Consolidation	0.48%	152.41	0.09%	5.06
Minority Interest	NIL	.00	NIL	.00
Total	100.00%	31999.81	100.00%	5759.14

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

(Shivam Talwar)

Managing Director

DIN: 01730625

Vimal Chauhan

Company Secretary

M. No. A54984

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

33. RATIO ANALYSIS

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	3.64	1.75	108%	IPO Proceeds are temporary Invested in Fixed Deposits
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.16	-92%	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	22.45	11.30	99%	Net profit increased during the year.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29%	59%	-52%	Change in Equity due to Public issue has increased exponentially
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.50	5.83	-23%	Due to higher sales volume and increased inventory levels
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.22	9.61	-35%	Trade receivables days has been increased
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	10.01	8.03	25%	Due to better cash flow management and favorable supplier payment terms.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Avg Current assets – Avg Current liabilities	2.89	8.43	-66%	IPO Proceeds are temporary Invested in Fixed Deposits result in higher current ratio margin in current year

Notes on Consolidated Financial Statements

for the year Ended 31st March, 2025

33. RATIO ANALYSIS (Contd..)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.14	0.11	19%	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	0.29	0.60	-52%	Net Worth has increased this year in comparison to previous year

As per our separate report of even date

For HC Bothra & Associates

Chartered Accountants

FRN :- 008950C

Abhishek Jain

Partner

M. No. 401501

Place : Jaipur

Date : 09-05-2025

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

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Vimal Chauhan

Company Secretary

M. No. A54984

Notes

Notes



Registered Office:

DTA-02-07, 08, 09 & 10, DTA PHASE-II,
PO Mahindra World City, Sanganer,
Jaipur 302037, Rajasthan, India

