

ANNUAL REPORT
2025-26

danish
a unit of trust



READY FOR
**WHAT POWERS
TOMORROW**

EXPANDING TODAY. ENERGIZING TOMORROW.

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The future of power is getting bigger, more connected and more demanding. It calls for infrastructure that can move beyond the familiar, adapt to new applications and keep pace with a power ecosystem being reshaped by renewables, smarter grids, energy storage and new-age infrastructure.

We have grown by doing exactly that.

What began with transformers has steadily expanded into a wider world of power solutions. Over the years, we have entered new applications, developed specialised transformer capabilities, ventured into renewable energy, strengthened our substation and automation offerings and taken our solutions to markets beyond India.

Today, we are expanding our capabilities with the same intent: to be **ready for what powers tomorrow**. FY2025-26 saw us strengthen our manufacturing platform, move into higher-voltage transformers and build capabilities across emerging applications. Each step expands what we can do today while preparing us for what lies ahead.

Because for us, **expanding today is about more than growing our capabilities. It is about energizing tomorrow**. It is about creating the capacity, expertise and solutions to move with a power landscape that is constantly evolving.

WE ARE READY FOR
**WHAT POWERS
TOMORROW**



WHO WE ARE

The Thinking Behind the Power

For over four decades, Danish Power has designed and manufactured transformer and power infrastructure solutions that address the evolving needs of utilities, renewable energy developers, EPC companies and industrial customers. Since our inception as a transformer manufacturer in 1985, we have expanded our capabilities to include transformers, panels and Substation automation systems, establishing ourselves as a trusted partner in India's growing power ecosystem.

With advanced manufacturing facilities in Jaipur, a diversified product portfolio and an expanding presence across domestic and international markets, we continue to deliver reliable, application-specific solutions backed by engineering expertise, quality and execution excellence. As investments in transmission, distribution and clean energy accelerate, we remain well positioned to support the next phase of power infrastructure development.

Business Scale

40+

Years of Experience

11,000+ MVA

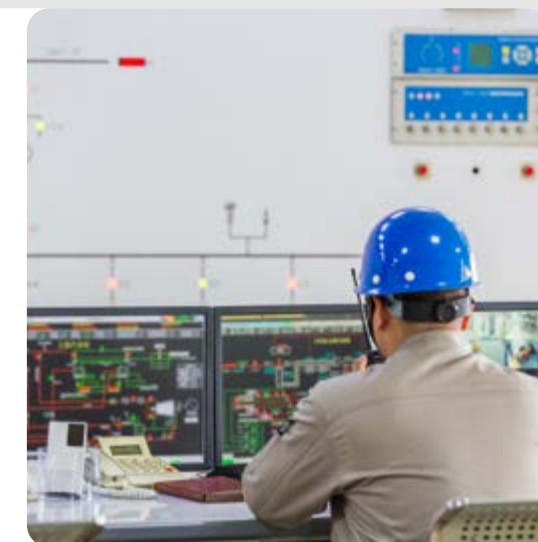
Manufacturing Capacity

Up to **245** kV

Voltage Capability

Up to **100** MVA

Power Transformer Capability



Market Presence

34+

Countries Served

2

Business Verticals

14 GW+

Renewable Energy
Installations Supported



Financial Performance

₹521 Crores

Revenue

₹99.80 Crores

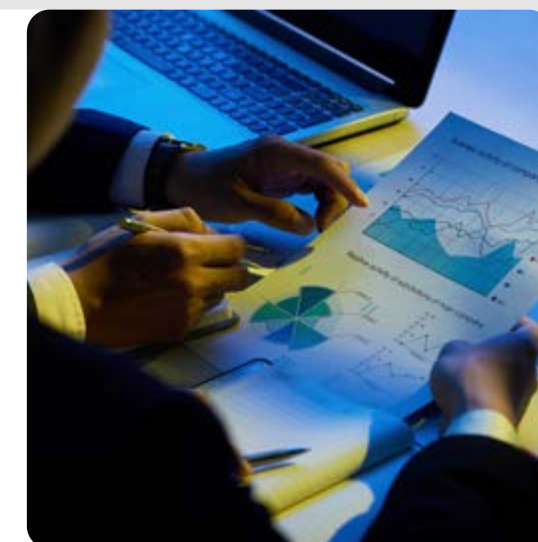
EBITDA

₹70 Crores+

Profit After Tax

19%

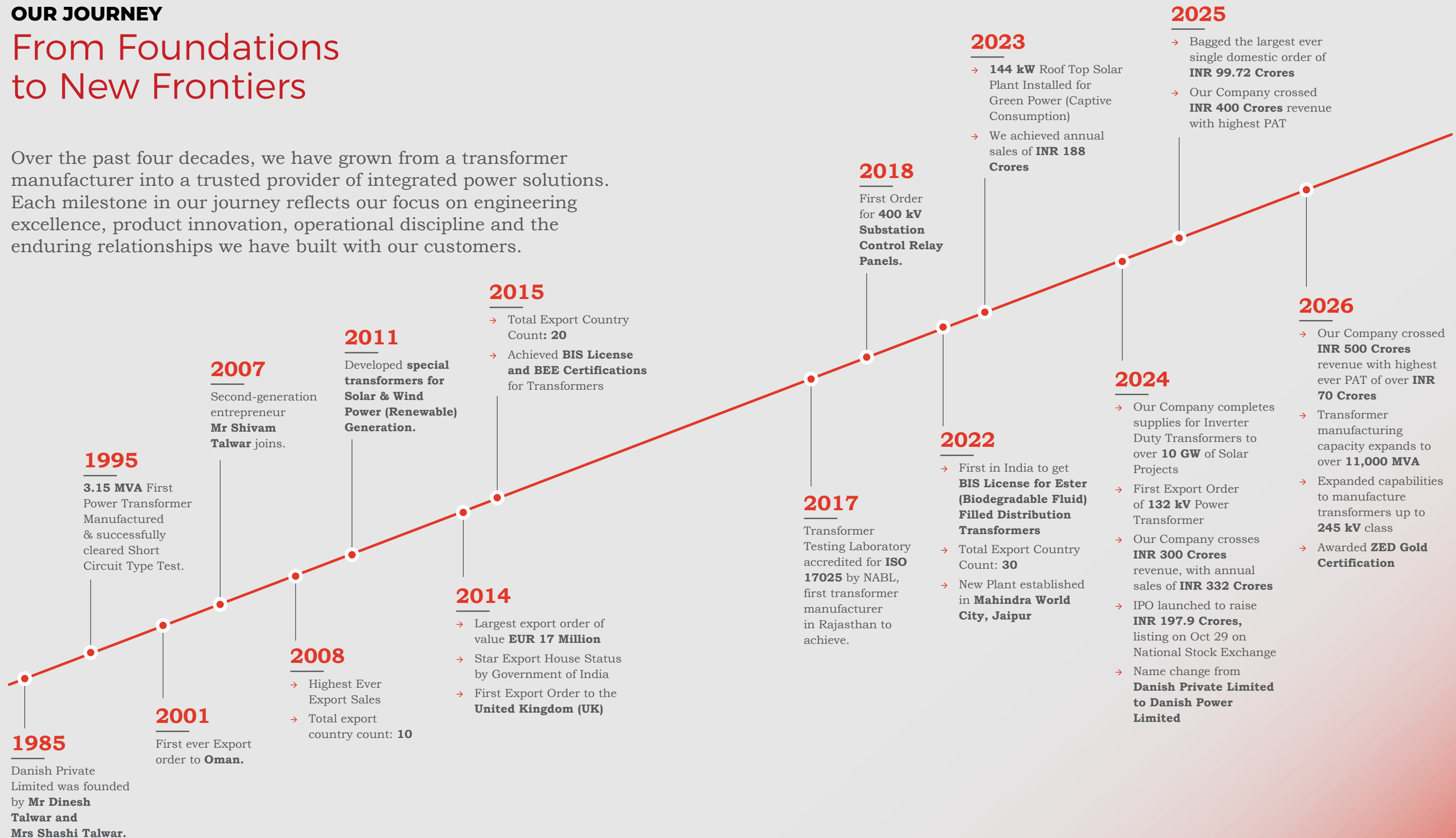
EBITDA Margin



OUR JOURNEY

From Foundations to New Frontiers

Over the past four decades, we have grown from a transformer manufacturer into a trusted provider of integrated power solutions. Each milestone in our journey reflects our focus on engineering excellence, product innovation, operational discipline and the enduring relationships we have built with our customers.



OUR FOOTPRINT
Connecting Markets.
Powering Progress.

Our expanding international footprint reflects our ability to deliver high-quality transformer solutions that meet the needs of diverse markets, enabling resilient power infrastructure and advancing the global energy transition.



Map not to scale, for representation purposes only

OUR OFFERINGS

The Solutions Behind the Power

Our integrated portfolio is designed to support evolving power infrastructure requirements across utilities, renewable energy, industrial and infrastructure sectors. Drawing on engineering expertise and advanced manufacturing capabilities, we deliver reliable solutions spanning transformers, panels and substations automation systems, . Every solution is developed with a clear understanding of customer requirements, enabling reliable power networks and supporting critical infrastructure with confidence.



Transformers

Our transformer portfolio caters to a spectrum of power applications through three specialised product categories. From conventional transmission and distribution networks to renewable energy projects and customised industrial applications, each solution is engineered to deliver dependable performance, efficiency and lasting performance.

Portfolio

Liquid Immersed Transformers



↓
Power Transformers



↓
Distribution Transformers



↓
Pad Mounted Transformers

Special Transformers



↓
Inverter Duty Transformers



↓
Traction Transformers

Dry Type Transformers



↓
Dry Type Cast Resin Transformers



↓
Wind Turbine Generator Transformers



↓
Application Specific Transformers

Panels and Automation

Our panels and automation portfolio enhances the protection, monitoring and control of electrical networks. Engineered for utility and industrial applications, these systems enable reliable operations, seamless network management and greater efficiency in power distribution.

Portfolio



Control Relay Panels

Substations

Our substation solutions integrate transformers, switchgear and automation systems into compact, factory-engineered solutions that simplify installation and improve operational efficiency across a wide range of power applications.

Portfolio



Compact Substations



CHAIRMAN'S COMMUNIQUE

From Powering Today to Enabling Tomorrow



Dear Shareholders,

The year under review renewed our confidence in our business. Supported by strong execution, growing capabilities and a deep understanding of the evolving power ecosystem, Danish Power strengthened its foundations while preparing for the opportunities that lie ahead. By building for tomorrow's opportunities

today, we are creating a stronger platform for sustainable and long-term value creation. We enter the future with a clear sense of purpose and the ambition to build on the momentum we have created.

Positioned for an Evolving Energy Landscape

Our performance during the year reflected both the strength of our execution capabilities and the growing relevance of the markets we serve. We recorded our highest-ever

revenue of ₹520.90 crore and profit after tax of ₹70 crore, supported by sustained demand across the power and renewable energy sectors. More important, the year renewed the confidence our customers place in our ability to deliver reliable, high-quality solutions for critical infrastructure projects.

The opportunities before the industry remain significant. India's energy landscape is undergoing a structural shift, driven by rising electricity demand, accelerating renewable energy adoption and sustained investments in transmission and distribution infrastructure. The expansion of the national grid, increasing focus on energy storage and the growing power requirements of emerging sectors are creating a long-term need for advanced and dependable power equipment. We believe, these trends will shape the industry's growth trajectory for many years to come.

Danish Power is well positioned to participate in this opportunity. Renewable energy has been a key pillar of our growth for nearly a decade and today contributes close to 60% of our revenues. With transformers deployed across more than 14 GW of renewable energy projects, we have developed deep domain expertise and long-standing customer relationships in this segment. During the year, we further expanded our capabilities through the execution of orders for Battery Energy Storage System applications while strengthening our presence in the power transformer market. These developments reflect our ability to adapt alongside a rapidly

evolving energy ecosystem and reinforce our position as a trusted partner in India's energy transition.

From Capacity Expansion to Capability Leadership

One of the most significant milestones of the year was the successful commissioning and operationalisation of our expanded manufacturing facilities. With the addition of more than 5,500 MVA of capacity, our total transformer manufacturing capacity has increased to over 11,000 MVA, creating a substantially stronger platform for future growth. Beyond scale, this expansion enhances our manufacturing flexibility and broadens our ability to address a wider spectrum of transformer ratings and voltage classes up to 245 kV, enabling us to participate in a larger share of opportunities emerging across transmission, renewable energy, energy storage, industrial infrastructure, data centres and international markets.

The expansion marks the beginning of a new phase for the Company. Having strengthened our manufacturing foundation, our focus is now on increasing our presence in higher-voltage segments, deepening our engagement with utility customers and translating these enhanced capabilities into sustainable growth opportunities. This year prototype developments & type testing certifications would further strengthen our ability to participate in EHV large-scale grid expansion and modernisation programmes in next year.

At the same time, we invest in the capabilities that will define long-term competitiveness. Our priorities include expanding our portfolio of value-added and customised solutions, increasing our presence in export markets and strengthening our customer diversification efforts. Investments in automation, digitalisation, lean manufacturing, supply-chain

optimisation and product innovation will remain central to our strategy as we develop more energy-efficient, environmentally responsible and intelligent transformer solutions. Strategic partnerships across the power ecosystem, together with greater backward integration, will further enhance our operational resilience and execution capabilities.

As we grow, we remain equally committed to strengthening the institutional foundations of the business. In the year, we voluntarily transitioned to Ind AS and implemented SAP S/4HANA Public Cloud, reinforcing our governance framework and internal control environment. The upgrade of our credit rating to CRISIL A-/Stable reflects the growing strength of our financial profile and provides further confidence as we pursue growth opportunities ahead.

Building Responsibly for the Future

As we pursue holistic growth, we remain mindful that long-term value creation extends beyond financial performance alone. The products we manufacture play a significant role in enabling a more efficient, reliable and sustainable power ecosystem and we see this responsibility as integral to our business. Our continued focus on energy-efficient and environmentally responsible solutions reflects both the evolving needs of the sector and our commitment to contributing positively to the broader energy transition.

Also important is our investment in people and organisational capability. As the scale and complexity of our business increase, we remain focused on strengthening our talent base, enhancing skills and building the leadership capabilities required to support the next phase of growth. We believe that infrastructure and technology provide the foundation for growth, but it is people who ultimately determine the strength and long-term value creation of an institution.

Charting the Next Growth Trajectory

Looking ahead, our priorities are clear. We will keep strengthening our presence in higher-voltage transformer segments, expand our reach across domestic and international markets and progressively utilise the capacities we have created over the past year. With additional land available for future development and a growing opportunity landscape before us, we are well positioned to support the evolving needs of the power sector.

Growth, however, will not be pursued at the expense of discipline. We will remain focused on operational excellence, prudent capital allocation, margin enhancement and customer diversification, while preserving the quality, reliability and execution standards that have defined our reputation over the years.

For more than four decades, Danish Power has built its business on enduring customer relationships, engineering excellence and a commitment to continuous improvement. The progress we achieved during FY2025–26 has strengthened our confidence in the opportunities ahead and reinforced our belief that the foundations we have built are capable of supporting a much larger enterprise.

I would like to express my gratitude to our customers, employees, shareholders, suppliers, financial institutions and business partners for their continued trust and confidence in us. Their support has been instrumental in our journey so far.

As we look to the future, we do so with ambition, responsibility and a clear commitment to building an institution that creates enduring value for all its stakeholders.

Warm Regards,

Mr. Dinesh Talwar

Chairman and Whole-time Director

MANAGING DIRECTOR'S MESSAGE

Strengthening Capabilities to Serve a Growing Market



Dear Shareholders,

FY 2025–26 marked an important step forward for Danish Power Limited. We delivered our highest-ever revenue, EBITDA and PAT during the year while achieving important operational and quality milestones. In addition, receiving the ZED Gold Certification reaffirmed our commitment to manufacturing excellence.

Our growth visibility is supported by an order book exceeding ₹600 Crores and Enquiry Pipeline worth over ₹1,000 Crores. The opportunity landscape is becoming broader, spanning power transmission, grid expansion and modernisation, renewable energy integration and Battery Energy Storage Systems. Beyond domestic demand, the global replacement cycle is creating a parallel avenue for our products and solutions as ageing power infrastructure undergoes renewal. Exports currently account for ₹115 Crores

of our order book, providing a strong base for further expansion in international markets.

During the year, we invested approximately ₹65 Crores in expanding our manufacturing capacity by 5,500 MVA and acquired additional land to prepare for the next phase of growth. With the new capacity now operational, we have greater headroom to address a larger order pipeline and maintain delivery timelines. Market response has also remained encouraging, with demand extending across customer segments and apart from renewables, we are seeing a demand from the Thermal Power with NTPC approval and growth plans of NTPC.

We continued to invest in technology and process capabilities to raise the range and complexity of applications we can serve. During the year, we added a Vapour phase drying oven and Vacuum Change drying oven, upgraded our impulse test generator from 400 kVp to 1,000 kVp and installed an integrated transformer test system suitable for transformers up to 245 kV and 160 MVA. During the year, we also invested around ₹64 lakh in R&D activities to support product innovation and further strengthen our technical capabilities. These additions enhance our manufacturing and testing infrastructure, enabling us to meet more

stringent technical requirements and address increasingly demanding applications across the power sector.

The quality and reliability of our products are central to the trust we have earned in the market. Approximately 80% of our business comes from repeat customers, reflecting the confidence that customers place in our products and services. Our product failure rate remains below 0.15%, supported by careful raw material selection, stringent manufacturing and quality control processes and a strong focus on meeting delivery commitments.

Our product portfolio is evolving in step with the changing needs of the power sector. During the year, we executed orders for transformers for BESS applications, while advancing our power transformer portfolio and inverter-duty transformer offerings. We are also bolstering our capabilities in digital substation technologies, intelligent monitoring, protection and control solutions and SCADA integration. By combining engineering expertise with application-specific design, we aim to address increasingly complex customer requirements and create solutions that deliver greater value across the power ecosystem.

International markets offer another avenue for this expansion. Exports accounted for approximately 8% of total revenue

in FY 2025-26, with Europe, the Middle East and Australia remaining key focus markets. Further, investments in power infrastructure, renewable energy and grid development across these regions are creating new avenues for our products and solutions. We are leveraging our manufacturing prowess to serve diverse market requirements and broaden our international presence, with the United States emerging as an important market for future expansion.

Our growing presence in higher-voltage and more technically demanding applications places greater demands on the expertise within our organisation. Consequently, we are investing in technical training, skill development and leadership capabilities to equip our teams for greater complexity and responsibility. At the same time, we are building a stronger talent pipeline to support our expanding operations and ensure that our organisational capabilities keep pace with the opportunities ahead.

We have consistently prioritised profitable growth over pursuing revenue at any cost, with customer selection, execution quality and commercial discipline shaping our decisions. As we scale, we will remain attentive to product mix, operating efficiency, capital deployment and margins, while building relationships with customers who value reliability and can grow with us over time.

This approach will allow us to pursue opportunities selectively while preserving the quality of our earnings.

Looking ahead, we will progressively utilise our expanded manufacturing capacity, build greater scale in power transformers and higher-voltage segments, increase our export contribution and pursue opportunities across renewable energy, BESS and emerging applications such as data centres. We are also banking on our backward integration of sheet metal fabrication coming in live in FY 26-27.

I would like to take this opportunity to thank our customers for their trust, our employees for their expertise and dedication, and our suppliers and partners for their continued collaboration. I also extend my sincere appreciation to our shareholders for their confidence in Danish Power. We enter FY 2026–27 with a stronger operating platform, a healthy order pipeline and stronger technical capabilities; this foundation gives us the confidence to pursue the next phase of our journey with discipline, selectivity and a clear focus on delivering profitable growth.

Warm Regards,

Mr. Shivam Talwar
Managing Director

EXECUTIVE DIRECTOR'S MESSAGE

Building Readiness into Growth



Dear Shareholders,

At Danish Power, we see the next phase of growth as an opportunity to prepare with greater intent for what lies ahead. Expanding Today. Energizing Tomorrow. captures our approach well: we are building capacity and

capabilities today while strengthening the people, culture and values that will power our future. After more than four decades, our commitment to integrity, quality, customer focus and operational excellence is as relevant as ever.

Giving Ambition Its Edge

As we expand into higher-voltage transformer segments, we are strengthening the organisation behind that growth. Greater accountability, closer collaboration and a stronger culture of learning and innovation are helping our teams take ownership and respond with agility. We are sharpening cross-functional coordination and organisational processes while holding firm to the quality, safety and customer service standards that define Danish Power. This combination of capability and culture will be critical to executing with confidence and building enduring stakeholder relationships.

Investing in Capability

People are at the core of this evolution. We want Danish Power to be a workplace where individuals can grow, contribute and take on greater responsibility. Our training and development programmes are helping strengthen technical expertise, leadership capabilities and our talent pipeline, equipping our teams for the opportunities ahead. We believe investing in these capabilities today will give us the strength and agility to scale with confidence tomorrow.

Turning Engagement into Ownership

A strong culture is built through everyday interactions. Regular operational reviews, inter-departmental collaboration and open dialogue between leadership and employees help strengthen connection and accountability. Clear objectives, regular feedback and recognition encourage employees to take initiative and bring new ideas forward.

We also believe that employees should have a meaningful stake in the value they help create. The Board has approved the introduction of an Employee Stock Option Scheme, subject to the necessary shareholder and regulatory approvals. The proposed ESOP is intended to strengthen employee participation in our Company's growth, align interests with shareholders and encourage a strong sense of ownership.

Growing with Responsibility

Our responsibility extends beyond the workplace. We recognise the importance of responsible business practices and of creating value for the communities and stakeholders connected with

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A strong culture is built through everyday interactions. Regular operational reviews, inter-departmental collaboration and open dialogue between leadership and employees help strengthen connection and accountability.

our operations. Our governance framework, supported by the Code of Conduct, CSR, risk management, whistle-blower mechanisms and related-party transactions policies, reinforces our commitment to ethical conduct, regulatory compliance and responsible business practices.

Environmental and social considerations are integral to this approach. As we build our capabilities, we are mindful of evolving ESG expectations and the need to operate responsibly. For us, sustainable growth means creating business value while

respecting our responsibilities towards our people, stakeholders and the wider community.

Ready for the Road Ahead

Looking ahead, we are focused on building an organisation that can match ambition with the strength to deliver. We are deepening our capabilities, giving our people greater ownership and creating the space for ideas, initiative and expertise to shape what comes next. As we expand today, we are building more than capacity; we are creating the organisational strength, confidence and agility to energise Danish Power's next chapter.

I sincerely thank our employees for their dedication and our customers, shareholders, suppliers and other stakeholders for their trust and support. Their confidence gives us the resolve to build on what we have achieved and approach the next phase with greater ambition and purpose.

Warm Regards,

Mrs. Puneet S. Talwar
Executive Director

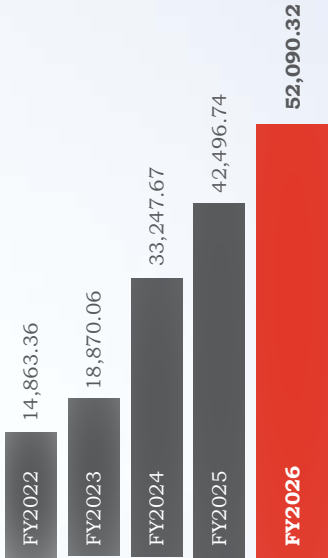
PERFORMANCE SCORECARD

The Numbers Behind
Our Progress

Our financial performance reflects the momentum built during the year, driven by revenue growth, improved profitability and disciplined operational execution.

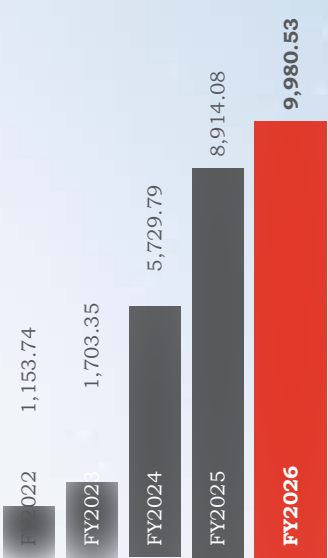
Revenue from Operations

(INR Lakhs)



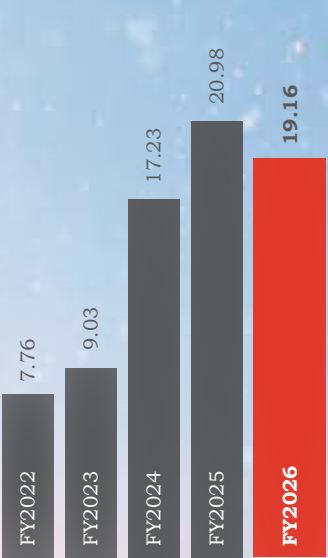
EBITDA

(INR Lakhs)



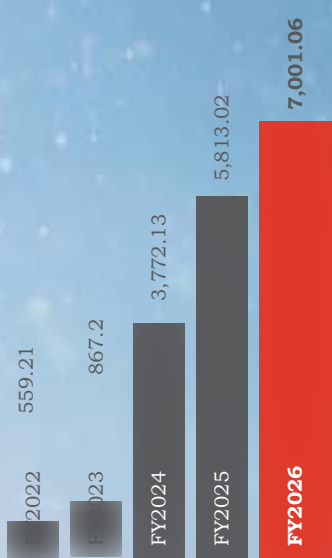
EBITDA Margin

(%)



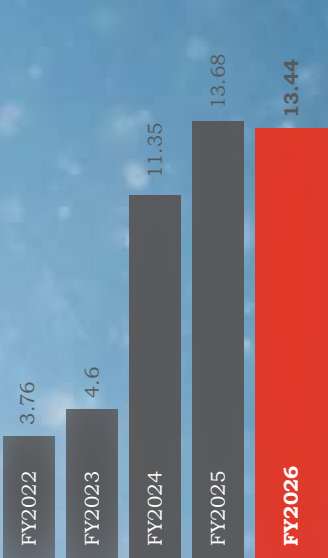
PAT

(INR Lakhs)



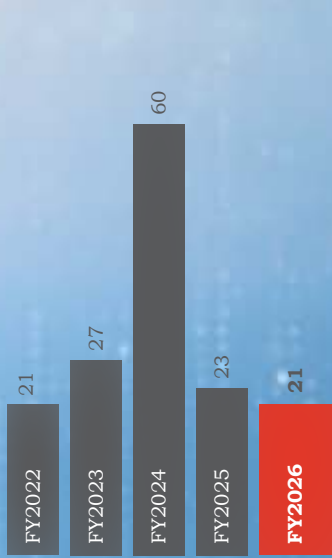
PAT Margin

(%)



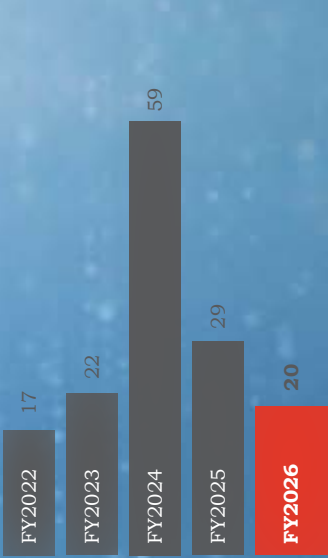
Return on Capital Employed

(%)



Return on Equity

(%)



OPERATING LANDSCAPE

Reading the
Currents of Change

India’s power sector is undergoing a significant transformation, shaped by rising electricity demand, rapid renewable energy adoption and sustained investment in transmission and distribution infrastructure. These structural shifts are accelerating demand for advanced transformer solutions and reshaping the electrical equipment industry.

Renewable Energy
Expansion



Why it matters

India's renewable energy ambitions are driving large-scale investments in solar and wind projects, increasing demand for specialised transformers that enable efficient power generation, evacuation and seamless grid integration.

Our response

We continue to strengthen our inverter duty transformer portfolio while enhancing manufacturing capabilities to support the evolving requirements of renewable energy developers.

Grid
Modernisation



Why it matters

Ongoing investments in transmission and distribution infrastructure are strengthening the power network and increasing demand for higher capacity, technologically advanced transformer solutions.

Our response

Our expanded manufacturing capabilities and enhanced voltage range position us to address emerging opportunities across transmission, substations and utility infrastructure projects.

Battery Energy
Storage Systems



Why it matters

The rapid deployment of Battery Energy Storage Systems (BESS) is reshaping the power landscape by enabling grid stability, renewable integration and reliable energy supply.

Our response

We have expanded our product portfolio to address BESS applications and are executing projects in this high-growth segment while developing specialised engineering and manufacturing expertise.

Digital
Infrastructure



Why it matters

The rapid adoption of artificial intelligence and expansion of data centres are increasing demand for reliable, energy-efficient electrical infrastructure capable of supporting intensive and uninterrupted operations.

Our response

We are strengthening our dry-type transformer capabilities to cater to the evolving requirements of data centres and other critical infrastructure applications.

Global Market
Opportunities



Why it matters

Increasing investments in power infrastructure and supply chain diversification are opening new opportunities for Indian manufacturers across international markets.

Our response

We continue to expand our export footprint while focusing on long-term customer partnerships, reliable execution and value-added transformer solutions.

Technology and
Manufacturing Excellence



Why it matters

Customers are seeking increasingly sophisticated, application-specific transformer solutions that combine efficiency, reliability and consistent operating performance.

Our response

We continue to invest in manufacturing infrastructure, testing capabilities and product development to strengthen our technology portfolio and meet evolving customer expectations.

Supply Chain and
Cost Dynamics



Why it matters

Commodity price movements and disruptions in global supply chains can affect procurement costs, lead times and project execution. We recognise the need to manage these variables with discipline, particularly in an environment where input costs and availability can change quickly.

Our response

We take a measured approach to order selection and procurement, balancing commercial opportunity with execution feasibility and cost considerations. Prudent sourcing, operational efficiency and close attention to project requirements help us manage volatility while protecting execution reliability and margins.

GROWTH STRATEGY

Powering Our Next Chapter

Our growth strategy is focused on strengthening core capabilities, expanding into high-growth markets and enhancing operational excellence. By building on our engineering expertise, manufacturing strength and customer relationships, we are well positioned to create long-term value across the evolving power sector.



Scale Manufacturing to Meet Demand

Our enhanced manufacturing footprint gives us greater capacity and flexibility to serve rising demand from utilities, renewable energy, industrial infrastructure and export markets. The additional facilities allow us to manufacture larger and higher-voltage transformers, accommodate more complex orders and improve our ability to manage production schedules efficiently.



Strengthen the Product Portfolio

We are expanding the depth of our offering across power transformers, inverter duty transformers, Battery Energy Storage System (BESS) transformers, dry-type transformers and substation solutions. A broader portfolio allows us to respond to changing application needs and participate in new areas of investment within the power sector.



Expand Domestic and International Reach

We are strengthening relationships with utilities, EPC contractors, renewable energy developers and industrial customers while developing opportunities in international markets. A wider customer and geographic base gives us greater access to diverse demand pools and supports a more resilient business mix.



Sharpen Operational Performance

We are strengthening the way we plan, manufacture and deliver through investments in automation, digitalisation, SAP implementation, process optimisation and supply chain management. These initiatives are designed to improve productivity, shorten decision cycles and give our teams greater visibility over operations, helping us respond more effectively to customer requirements.



Advanced Technology and Innovation

We continue to invest in engineering capabilities, advanced testing infrastructure and product development to deliver reliable, energy-efficient and application-specific transformer solutions. These investments strengthen our technology portfolio while enabling us to meet evolving domestic and international standards.



Grow with Financial Discipline

We pursue growth selectively, with disciplined order evaluation, prudent capital allocation and a deliberate approach to customer diversification. By balancing capacity expansion with operational efficiency and financial discipline, we seek to improve the quality of our earnings and generate durable value for all stakeholders.

MANUFACTURING EXCELLENCE

Capability at Scale

Our manufacturing capabilities form the foundation of our ability to deliver reliable, high-quality transformer solutions across diverse applications. Continuous investments in infrastructure, advanced manufacturing technologies and testing capabilities have strengthened our execution capacity, enhanced operational efficiency and enabled us to address evolving customer requirements across domestic and international markets.

11,000+ MVA

Transformer
Manufacturing Capacity

Up to 100 MVA

Power Transformer
Capability

Up to 245 kV

Voltage Capability

5,500+ MVA

Expansion Added
During FY26



Scale with Greater Flexibility

The successful operationalisation of our second phase of expansion has increased our transformer manufacturing capacity from 4,700 MVA to over 11,000 MVA. The expanded facilities give us greater flexibility in production planning, support higher order volumes and enable the manufacture of larger-capacity and higher-voltage transformers. This expanded platform strengthens our ability to respond to demand from a power sector undergoing significant investment.



A Portfolio Built for Diverse Applications

Our manufacturing infrastructure supports a comprehensive portfolio comprising distribution transformers up to 5 MVA, 33 kV class, power transformers up to 100 MVA, 245 kV class, inverter duty transformers, wind turbine generator transformers, transformers for Battery Energy Storage System (BESS) applications and control and relay panels.

This breadth allows us to serve a diverse customer base spanning utilities, renewable energy developers, industrial customers and export markets, with solutions tailored to different applications.



Advanced Infrastructure

We are strengthening the depth and precision of our manufacturing infrastructure through targeted investments in specialised production and testing equipment. During the year, we upgraded our impulse test generator, integrated transformer test system, vapour phase drying oven and vacuum chamber drying oven. These additions enhance testing precision and process control, improve manufacturing efficiency and support the production of higher-voltage transformers. Together, they give our manufacturing operations greater technical depth and the capacity to meet increasingly demanding product specifications.



Quality and Reliability

Quality is embedded in every stage of our manufacturing process, from material selection to final testing. Our focus on premium raw materials, robust manufacturing practices and stringent testing has enabled us to maintain a product failure rate of less than 1%. With approximately 80% of our business generated through repeat customers. This reflects the confidence our customers place in our products, quality standards and execution capabilities.

OUR CLIENTELE

Trusted Across the Power Ecosystem

We serve a diverse customer base across utilities, renewable energy, EPC and industrial sectors, delivering transformer solutions that meet evolving customer requirements.



GOVERNANCE

The Principles That Guide Us

Our governance framework is guided by accountability, transparency and ethical business practices. Through experienced leadership, robust processes and responsible oversight, we uphold high standards of governance, strengthen business resilience and create value for all stakeholders.

7
Directors

3
Independent Directors

4
Board Committees

An Experienced Board

Our Board brings together professionals with diverse expertise in engineering, business management, finance, strategy and corporate governance. The collective experience of our executive, non-executive and independent directors enables informed decision-making, provides strategic guidance and strengthens oversight of our business priorities.

Board Committees

To support effective governance and focused supervision, the Board operates through specialised committees that provide dedicated oversight of key areas and enable informed deliberations.

Audit Committee

Financial reporting, internal controls, audit and risk oversight

Nomination & Remuneration Committee

Board composition, succession planning and remuneration

Stakeholders' Relationship Committee

Shareholder services and investor grievance redressal

CSR Committee

CSR strategy, implementation and monitoring of community initiatives

Policies That Guide Us

Our governance framework is supported by policies that promote ethical conduct, regulatory compliance and responsible business practices.

 Code of Conduct	 Whistle Blower Policy	 CSR Policy
 Related Party Transactions Policy	 Nomination & Remuneration Policy	 Risk Management Framework
 Insider Trading Code	 Policy on Preservation of Documents	 Materiality and Disclosure Policy

Ethics and Compliance

Integrity guides the way we conduct our business. Our compliance framework is supported by robust internal controls, Board oversight and adherence to applicable statutory and regulatory requirements. During the year, we maintained compliance with the provisions of the Companies Act, SEBI Regulations and Secretarial Standards, reflecting our commitment to responsible and transparent governance.

Risk Oversight and Internal Controls

Our governance framework is supported by a robust system of internal controls, financial reporting processes and periodic reviews by the Board and the Audit Committee. Continuous monitoring and timely corrective actions strengthen operational resilience and support informed decision-making across the organisation.



BOARD OF DIRECTORS



Mr. Dinesh Talwar

Co-Founder, Chairman & Whole Time Director

With a Postgraduate degree and over 48 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 19 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 51 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 41 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



Health Camps

As part of its continued focus on employee welfare, Danish Power organized a Health Checkup Drive in partnership with Arya Medical College & Hospital, offering free on-site medical screenings including blood pressure monitoring and general health assessments to its workforce. Conducted by a team of qualified doctors and paramedical staff, the initiative enabled early detection of health concerns and reinforced the company’s commitment to the wellbeing of its employees. Reflecting Danish Power’s people-first philosophy, the drive underscores the belief that a healthy workforce is integral to sustainable growth, with plans to continue such health initiatives as part of the company’s ongoing CSR efforts.



Farm Pond Image

Through its “Paani Se Khushali” CSR initiative in the Sambhar region of Rajasthan, Danish Power and its partners empowered 55 women farmers by creating nearly 6.9 million liters of combined water storage capacity across 55 farm ponds, providing reliable irrigation for roughly 82.5 bighas of land to support year-round multi-cropping. To complement this infrastructure, the project delivered seven capacity-building workshops covering organic farming, horticulture, WASH, and financial and digital literacy, while promoting environmental sustainability through the setup of 55 vermicompost pits and the planting of over 3,300 Khejri and fruit trees. Together, these combined interventions have significantly reduced dependence on erratic monsoon rain, improved soil health, strengthened household incomes, and built long-term climate resilience for rural communities.

Plantation Drive

As part of its commitment towards environmental sustainability and responsible corporate citizenship, the Company undertook a plantation drive at Mahindra World City, Jaipur under its Corporate Social Responsibility (CSR) initiatives. As part of the drive, 125 plants were planted with the objective of promoting green cover, enhancing the local environment and contributing towards ecological sustainability.

The initiative reflects the Company’s continued efforts to support environmental conservation and create a greener and more sustainable ecosystem for the community. The plantation drive also encourages greater awareness and participation in environmental protection and reinforces the Company’s commitment to sustainable development



Team Building

The Company organized a team-building activity to promote collaboration, effective communication, mutual trust, and a positive work environment among employees. The initiative provided employees with an opportunity to interact beyond their routine work, strengthen interpersonal relationships, appreciate each other’s strengths, and work together towards common objectives. The activity encouraged teamwork, coordination, open communication, and a strong sense of belonging, while also providing employees with an opportunity to refresh and rejuvenate. Overall, the initiative contributed to fostering a motivated, connected, and collaborative workforce and reinforced the Company’s commitment to a positive and inclusive work culture



NOTICE

Notice is hereby given to the members of **DANISH POWER LIMITED** that the 40th Annual General Meeting (AGM) of the company will be held on Tuesday, The 8th day of September, 2026 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 2026.

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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, 2026 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, 2026.

To declare the payment of Dividend of 20%/- (Rs. 2.00/- Per equity share of Rs. 10 each) for the Financial Year ended 31st March, 2026 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 @ 20 % for the Financial Year ended 31st March, 2026 aggregating to Rs. 3,93,83,220.

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. Ratify the Remuneration of the Cost Auditors for the financial year 2026-27.

To ratify the remuneration of the Cost Auditors for the financial year 2026-27 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.38,500/- 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."

5. Approval for payment of remuneration of Mrs. Puneet Sandhu Talwar, Executive Director (DIN: 06928474) of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17 (6) (e) of Securities and Exchange Board of India ((Listing Obligations

and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration committee as agreed by the Board of Directors, consent of the shareholders be and is hereby accorded for payment of remuneration of **Rs. 5,83,333/-per month** to Mrs. Puneet Sandhu Talwar (DIN: 06928474), Executive Director of the company **with effect from 1st April 2026** subject to such terms and conditions as set out in the explanatory statement annexed hereto, which shall be deemed to form part thereof with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and approve alteration of Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or amendment(s) for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting Article 9 as detailed below after the existing Article 8 in the Articles of Association (“AOA”) of the Company and consequent re-numbering of the clauses in the AOA:

9. Employee Stock Option Scheme (ESOP)

Subject to the provisions of Section 62(1)(b) and other applicable provisions of the Act and the rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021, the Company may inter alia create, grant, offer, issue and allot equity shares or provide benefits, rights or options

to the employees and officers of the Company or subsidiary company or group companies, to subscribe to the shares of the Company, at a future date at a pre-determined prices under a Scheme, if authorised and approved by a special resolution of the Company, passed at a general meeting

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

7. Approval for Danish Power Limited Employees Stock Option Scheme – 2026

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations, 2021**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of ‘Danish Power Limited Employees Stock Option Scheme – 2026’ (“Scheme”) and the Board of Directors (hereinafter referred to as the “**Board of Directors**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is

hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches not exceeding 5,00,000 (Five Lakh) Employee Stock Options (“**Options**”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, its Group Companies including its Subsidiary Companies in India or outside India and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 5,00,000 (Five Lakh) Equity Shares (“**Shares**”) of face value of 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee (“**Committee**”) of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties

or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

8. Approval for Grant Of Stock Options to the Employees of Group Companies including Subsidiary Companies in India or Outside India of the Company Under Danish Power Limited Employees Stock Option Scheme – 2026

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Danish Power Limited Employees Stock Option Scheme – 2026 (“**Scheme**”) including the grant of Employee Stock Options (“**Options**”) and issuance of the Equity Shares (“**Shares**”) thereunder, to or for the benefit of Employees and Directors of the Group Company including its Subsidiary Company, in India or

outside India, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares, to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

By order of the Board of Directors
DANISH POWER LIMITED

Vimal Chauhan

(Company Secretary & Compliance Officer)
Membership No. A54984

Place: Jaipur
Date: 08-08-2026

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 40th 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 Wednesday, September 2nd, 2026 to Tuesday, September 8, 2026 (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 2025-26 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 40th AGM and the Annual Report 2025-26 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 Saturday, September 5, 2026 at (9:00 A.M.IST) and ends on Monday, September 7, 2026 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. Tuesday, September 1, 2026, 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 Tuesday, September 1, 2026.
8. The voting right shall be as per the number of equity shares held by the member(s) as on Tuesday, September, 1, 2026 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. Tuesday, September, 1, 2026, 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 1, 2026.
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 Saturday, September 5, 2026 at (9:00 A.M.IST) and ends on Monday, September, 7 2026 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. Tuesday, September 1, 2026, 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 Tuesday, September 1, 2026.

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.	- 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 - 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.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - 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.
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 login 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.
8. 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.

2. 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.
3. 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:

1. 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.
2. 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.**
3. 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.
4. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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 Sunday, August 30, 2026 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. 4,5,6,7 and 8 of the accompanying Notice.

ITEM-4 Ratify the Remuneration of the Cost Auditors for the financial year 2026-27.

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 2026-27. The Board has fixed the remuneration of Rs. 38,500/- (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 2026-27.

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-5 Approval for payment of remuneration of Mrs. Puneet Sandhu Talwar, Executive Director (DIN: 06928474) of the Company

The following Explanatory statement sets out all material facts relating to the Special Business as mentioned in the accompanying Notice:

Mrs. Puneet Sandhu Talwar was appointed as Executive Director in the company with the approval of shareholders passed in the Extra Ordinary General Meeting of the company held on 29th May 2024. She is getting the remuneration of Rs. 54,00,000 Per Annum approved in the Extra Ordinary General Meeting of the company held on 22nd July 2024.

Mrs. Puneet Sandhu Talwar, 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. 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.

Based on the recommendation of Nomination and Remuneration Committee held on 30th April 2026 board has approved the payment of Remuneration with effect from 1st April 2026 subject to such terms and conditions as set out below;

Remuneration

1. Salary - Rs. 5,83,333/-per month

2. Perquisites and Allowances

Perquisites and allowances shall include, inter alia:

- Accommodation (Furnished or Otherwise) or house rent allowance in lieu thereof
- House maintenance allowance (Allowances for utilization of gas, electricity, water, furnishing and repairs, Guard and housekeeping staff telephone, mobile phone, and internet facilities for official purpose etc.)
- Leave Travel Concession for self and family including dependents
- The expenses towards fuel, maintenance, insurance, repairs, and driver salary are borne by the Company

3. Commission

Commission, in addition to Salary, perquisites and other allowances, benefits and amenities, at the rate of 1% of the net profits of the Company for a particular financial year, computed in the manner prescribed under Section 198 read with other applicable provisions of the Companies Act, 2013 as per the discretion of Board.

4. Reimbursement of Expenses

Reimbursement of expenses incurred for:

- Official travel, boarding, and lodging (including spouse and attendant, where applicable)
- Provision of Car(s) with driver for use, communication expenses at residence, & reimbursement of entertainment expenses incurred in course of Company's business.
- Medical insurance Premium, Medical assistance/medical expenses incurred during treatment in India or abroad as well as travelling cost of their respective family members shall be reimbursed at actuals and shall not be considered as perquisites

- Fees of Club(s) / Organisation(s)
- Any other expense incurred for business purpose on behalf of company

5. Personal Accident Insurance

- Personal Accident Insurance coverage

6. Professional Liability Insurance

- Director and Officer (D&O) Liability Insurance Policy to indemnify and safeguard the Director/ Key Managerial Personnel against liabilities arising in the course of discharge of his duties

7. Keyman Insurance Policy

- The company will arrange suitable policy for him

8. Gratuity, Provident Fund & Superannuation Fund

- As per company Policy

9. Leave & Encashment

Entitlement of leave shall be as per company's policy

10. Other Terms

- She shall not be liable for payment of sitting fee for attending Board meeting, Committee Meeting and General Meeting.
- The terms and conditions of the said appointment herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Companies Act, 2013, or any other amendments made hereafter in that regard.

ITEM-6 To consider and approve alteration of Articles of Association of the Company:

In order to provide the Company with the flexibility to introduce and implement an Employee Stock Option Plan ("ESOP") in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws, it is proposed to insert a new Clause 9 in the Articles of Association of the Company authorizing the issuance of employee stock options and such other employee share-based benefits as may be approved by the Board of Directors and the shareholders from time to time.

The proposed amendment will enable the Company to:

- attract and recruit skilled and talented professionals;

- retain high-performing and key employees;
- motivate employees by aligning their interests with the long-term growth of the Company;
- reward employees for their contribution to the Company's performance; and
- enhance employee engagement and foster a culture of ownership.

ITEM-7&8 Approval of Danish Power Limited Employees Stock Option Scheme – 2026 and Grant of Stock Options to Eligible Employees of the Company and its Group Company(ies), including Subsidiary Company(ies), in India or outside India

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the Employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 8th August, 2026 approved the Danish Power Limited Employees Stock Option Scheme – 2026 ("**Scheme**") to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**SEBI (SBEB & SE) Regulations**] and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under an Employee Stock Options Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 7** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations and Rule 12(4) of the Companies (Share Capital and Debentures) Rules 2014 (as amended), approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Companies including Subsidiary Companies or, in India or outside India, of the Company. The Special Resolution set out at **Item No. 8** is to seek your approval for the said purpose.

The main features and other details of the Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Danish Power Limited Employees Stock Option Scheme – 2026.

The purpose of the Scheme includes the followings:

- a) To attract new talent into the Company to drive its growth plans.
- b) To motivate the employees to contribute to the growth and profitability of the Company.
- c) To retain the employees and reduce the attrition rate of the Company.
- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e) To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come, and
- f) To provide deferred rewards to employees for their performance, commitment and support for the growth of the Company.

2. The total number of Stock Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 5,00,000 (Five Lakh) Options which shall be convertible into equal number of Shares.

3. Identification of classes of Employees entitled to participate in the Scheme:

- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. an employee as defined in sub-articles (a) or (b), of a Group Companies including Subsidiaries in India or outside India but does not include

- i. an employee who is a Promoter or a person belonging to the Promoter Group of the Company;
- ii. a director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 10 (Ten) years from the Grant Date, at the discretion of and in the manner prescribed by the Board of Directors and set out in the Grant Letter.

Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding. The vesting schedule will be clearly defined in their Grant Letter of respective Grantees subject to minimum and maximum Vesting Period.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 10 (Ten) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price of the Shares will be decided by the Committee and the exercise price will be based upon the Market Price.

The Committee has the power to provide a suitable discount, as deems fit, on such price as arrived above. However, in any case, the exercise price shall not go below the par value of Share of the Company.

For the above purpose the "Market price" means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date (the date of the meeting of the Committee on which the Grant is made).

7. Exercise period and process of Exercise:

After Vesting, Options can be exercised, either wholly or partially, within a maximum period of 5 (Five) years from the date of respective vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof.

- **Longevity of Service:** It will be determined on the basis of tenure of employment of an Employee in the Company/ Group Company(ies)/ Subsidiary Company(ies).
- **Performance of Employee:** Employee's performance during the financial year in the Company/ Group Company(ies)/ Subsidiary Company(ies) on the basis of decided parameters.
- **Performance of Company:** Performance of the Company as per the standards to be set by the Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with the Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible employee under the

Scheme will be the difference between the market value of Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented and administered directly by the Company through the Nomination and Remuneration Committee, which may delegate some or all of its administrative powers to any other committee or Person(s), as per the Applicable Laws, for proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not Applicable

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies as per applicable accounting standard as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based

employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares transferred to the Grantees pursuant to Exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

19. Terms & conditions for buyback, if any, of specified securities:

The committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

20. The conditions under with option vested in employees may lapse:

In the event of cessation of employment due to termination (due to misconduct, moral turpitude or ethical/ compliance violations or like event) - All Options Granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding.

21. In the event of termination of employment or resignation of the employee, the employee shall exercise the vested options within a period of 6 (Six) months from the date of cessation.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Danish Power Limited Employees Stock Option Scheme – 2026 ("Scheme").

The Board of Directors of the Company recommend the Special resolutions as set out at Item No. 7 and Item No. 8 for approval by members.

Danish Power Limited Employees Stock Option Scheme – 2026 ("Scheme") and other documents referred to in the aforesaid resolutions are available for inspection electronically in the website of the Company.

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Directors and Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

By order of the Board of Directors
DANISH POWER LIMITED

Vimal Chauhan

(Company Secretary & Compliance Officer)
Membership No. A54984

Place: Jaipur
Date: 08-08-2026

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

Mr. Anand Chaturvedi

Mr. Vimal Chauhan

- Chairman & Wholetime Director
- Managing Director
- Executive Director
- Independent Director
- Independent Director
- Independent Director
- Non- Executive Director
- Chief Financial Officer
- Company Secretary & Compliance Officer

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

- **M/s Harleen K. & Co.**
(Practicing Company Secretary)
Plot No. 29B, White Sapphire Apartment,
Adarsh Nagar, Jaipur-302004, Rajasthan

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**
- **State Bank of India**
- 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- L31200RJ1985PLC003346

Registered Office and Works-1

Works-2

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

Board's Report

Dear Members,

Your directors are pleased to present the 40th Annual Report on the business and operations of the Company, along with the audited financial statements for the financial year ended 31st March, 2026.

A summary of the Company's performance for the financial year ended 31st March, 2026 is as follows

Financial Highlights

		(₹ in Lakhs)
Particulars	2025-26	2024-25
Revenue from operation	52090.32	42496.74
Profit before finance cost and depreciation cost	9980.53	8914.08
Finance Cost	186.20	590.05
Depreciation	682.51	487.39
Profit Before Tax (PBT)	9111.82	7836.64
Current Tax	2200.00	2060.00
Deferred Tax	36.06	(27.27)
Previous year Tax	(125.30)	(9.11)
Net Profit After Tax	7001.06	5813.02
EPS (Basic and Diluted) (Amount in ₹)	35.55	34.88

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

On Standalone Basis

Operations:

During the financial year, the Company recorded its revenue of ₹52,090.32 lakhs, representing a year-on-year growth of 22.57% compared to ₹42,496.74 lakhs in the previous financial year. This outstanding performance reflects the Company's strong operational execution, sustained business momentum, and continued focus on driving growth across its operations.

Profitability

The Company reported a strong operating and financial performance during the financial year. EBITDA increased to ₹9,981 lakhs from ₹8,914 lakhs in the previous year, registering a growth of 11.96%. Profit After Tax (PAT) also witnessed a significant increase, rising to ₹7,001 lakhs from ₹5,813 lakhs, reflecting a robust growth of 20.44% over the previous year. These strong financial results underscore the Company's operational efficiency, disciplined cost management, and continued focus on delivering sustainable value to its stakeholder.

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 92% 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.

Operational Efficiency and Capacity Utilization Overview:

During the year under review, the Company maintained a high level of operational efficiency, achieving an approximate capacity utilization rate of 92%, as compared to 96% in the previous financial year. The current capacity utilisation has been computed after considering the phased capacity expansions that became operational during the year. The Company's order book remains strong with a value of more than ₹ 600 Crore, reflecting sustained demand across core segments such as Power, Distribution and Renewable Energy Sector. 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.

2. Dividend

The board after considering the financial performance, profitability and available distributable surplus for the financial year 2025-26, have proposed a dividend of 20% i.e ₹ 2 per equity share on face value of ₹ 10/- for the financial year ended 31st March 2026 aggregating to ₹ 3,93,83,220 as per Companies' Dividend Distribution Policy. The dividend would be paid subject to the approval of the members at the ensuing 40th Annual General Meeting of the Company. The Dividend distribution policy of the company is placed on the website of the company. <https://www.danish.co.in/uploads/files/dividend-distribution-policy.pdf>.

3. 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. 2,500 MVA):** Phase 1 of the Company's expansion plan, with an approximate capacity of **2,500 MVA**, became operational in October 2025 at the Company's owned facility situated at **Plot No. DTA-02-08, DTA Phase-II, P.O. Mahindra World City, Tehsil Sanganer, Jaipur – 302037.**

- **Phase 2 (Approx. 3,000 MVA):** The capital expenditure planned under **Phase 2**, with an approximate capacity of **3,000 MVA**, was completed during the Financial Year **2025-26**, and commercial operations commenced in **January 2026** at the facility located on land owned by **Evernest Shelter Private Limited**, situated at **Plot Nos. DTA-02-09 & DTA-02-10, DTA Phase-II, P.O. Mahindra World City, Tehsil Sanganer, Jaipur – 302037.** The said land is contiguous to the Company's existing manufacturing facility located at **Plot Nos. DTA-02-07 & 08, DTA Phase-II, P.O. Mahindra World City, Tehsil Sanganer, Jaipur – 302037.**

4. Amount proposed to be transferred to Reserves:

The company has not transferred any amount to its General Reserve during financial year 2025-26.

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

There is no change in the nature of the business during the financial year 2025-26

6. 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.

There is no material Changes which may affect the financial position of the company.

7. CAPITAL STRUCTURE:

Authorised Share Capital:

During FY 2025-2026, the Company has not altered modified its authorized share capital.

Issued and Paid-up share capital

During FY 2025-2026, there was not change in the Issued and Paid-up share capital of the company.

Bonus Shares

During FY 2025-2026, the Company has not issued any bonus Shares to the shareholders of the company.

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 approved any Stock Option Scheme to the employees during the financial year 2025-26.

8. 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.

9. 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 2026 the company has 7 directors comprising of 1 Wholetime 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.

10. Change in Directors and Key Managerial Personnel

During the financial year 2025-26, No director in the board was appointed. The company has appointed Mr. Anand Chaturvedi, Chief Financial officer in place of the Mr. Suresh Kalra, who have tendered his resignation on 25th April 2025.

Directors Retire by Rotation:

Mrs. Puneet Sandhu Talwar, Executive Director (DIN: 06928474), of the company is liable to retire by the rotation at the 40th 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.

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 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.

11. Board Meeting

During the financial year ended 31st March 2026 the Company held Board Meetings on 09.05.2025, 25.06.2025, 08.08.2025, 05.11.2025 and 25.02.2026

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
1.	Mr. Dinesh Talwar	Chairman	Chairman & Wholetime Director	5/5
2.	Mr. Shivam Talwar	Member	Managing Director	5/5
3.	Mrs. Puneet Sandhu Talwar	Member	Executive Director	5/5
4.	Mr. Surendra Singh Bhandari	Member	Non-Executive Independent Director	5/5
5.	Mr. Devendra Bhushan Gupta	Member	Non-Executive Independent Director	5/5
6.	Mr. Pulkit Sharma	Member	Non-Executive Independent Director	5/1
7.	Mr. Siddharth Chintamani Shah	Member	Non- Executive Director	5/4

12. 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/>

13. 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/>

14. COMMITTEES

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
1.	Mr. Surendra Singh Bhandari	Chairman	Non-executive Independent Director	5/5
2.	Mr. Devendra Bhushan Gupta	Member	Non-executive Independent Director	5/5
3.	Mr. Shivam Talwar	Member	Executive Director	5/5

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.

Member and Chairperson:

During the financial year ended 31st March 2026, 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 is Executive Director namely Mr, Shivam Talwar. The chairman of the committee is an Independent Director.

During the financial year ended 31st March 2026, five Audit Committee Meetings were held on 9.05.2025, 08.08.2025, 05.11.2025, 13.11.2025, 10.02.2026.

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 2026, two meeting of CSR Committee was held on 09.05.2025 and 31.03.2026.

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

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. During the financial year 2025-26, One (1) meeting of the Stakeholder's Grievances and Relationship Committee were held on 31.03.2026

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	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 2026 is as under:

- Number of shareholders' complaints received during the financial year ended 31st March, 2026: Nil
- Number of complaints not solved to the satisfaction of shareholders: NIL
- Number of pending complaints pending as on 31st March, 2026: 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.

Reconstitution of NRC Committee

During the financial year, the Nomination and Remuneration Committee ("NRC") was reconstituted pursuant to the resignation of **Mr. Pulkit Sharma** as Chairman and Member of the Committee on **23 February 2026** due to his professional commitments. Consequently, **Mr. Devendra Bhushan Gupta**, Independent Director, was inducted as a Member of the Committee with effect from **23 February 2026** in place of Mr. Pulkit Sharma. The Committee comprising of 3 members which include Non-Executive Independent and Non-Executive Directors. During the financial year 2025-26, **two (2) meetings** of the Nomination and Remuneration Committee were held on **8 August 2025** and **23 February 2026**.

S. No.	Name of the Member	Designation	Category	No. of Meeting held/attended
A.	Mr. Pulkit Sharma	Chairman	Non-executive Independent Director	2/2
B.	Mr. Surendra Singh Bhandari	Member	Non-executive Independent Director	2/2
C.	Mr. Devendra Bhushan Gupta	Member	Non-executive Independent Director	2/1
D.	Mr. Siddharth Chintamani Shah	Member	Non-executive	2/2

15. AUDITOR

Statutory Auditor

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 2026 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 K G Goyal & Associates, Cost Accountant, (FRN: 000024) as Cost Auditor to

conduct audit of the cost records maintained for financial year 2025-26. The Cost Audit report for the financial year ended 31 March, 2026 is to be filed within 180 days from 31 March, 2026.

Secretarial Auditor

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 M/s Harleen K & Co., Companies Secretaries, Jaipur has conducted the audit of Secretarial record for the financial year 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith the board report as an **Annexure -2**

The Company appointed M/s Harleen K & Co. Companies Secretaries, Jaipur, for conducting audit of the secretarial records for 5 consecutive years starting from FY 2025-2026 to 2029-2030. The Auditor hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

Internal Auditor

M/s. R. Sogani & Associates, Chartered Accountants has been appointed as Internal Auditors of the Company to conduct the internal audit for the financial year 2025-26. The reports of the Internal Auditors are being reviewed by the audit committee from time to time.

16. 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 2025-26 are provided below.

S. No.	Name of Director/KMP	Designation	%increase/decrease in remuneration in the financial year 2025-26	Ratio of remuneration of each director to median remuneration / of employees
1.	Mr. Dinesh Talwar	Chairman & Whole time Director	Nil	189.51:1
2.	Mr. Shivam Talwar	Managing Director	0.56%	153.69:1
3.	Mrs. Puneet Sandhu Talwar	Executive Director	9.84%	27.97:1
4.	Mr. Vimal Chauhan	Company Secretary	17.14%	5.13:1
5.	Mr. Anand Chaturvedi	CFO	NA	12.88:1

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 2025-26 was 7.59%
- there were 537 employees on the rolls of company and 80 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. 2025-26 was 15% whereas the increase in the managerial remuneration for the same financial year was 7.34%.
- 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	Qualification	Experience	Date of Appointment of Employment	Age	Whether Employee is relative of any director of the company
1.	Bhanwar Singh Shekhawat	General manager- Production	Permanent	Diploma+ B-Tech	32	06-09-1994	54	No
2.	Anand Chaturvedi	Chief Financial Officer	Permanent	CA, CS, CMA	30	08-08-2025	54	No
3.	Umesh Kumar Yadav	Production	Permanent	GRADUATE	15	01-07-2019	38	No
4.	Mitesh Kumar	Head- Design	Permanent	B-Tech	31	07-08-2020	48	No
5.	Akhilesh Dixit	Deputy General Manager-Sales & Marketing	Permanent	MBA (MKT)	22	01-01-2011	45	No

S. no.	Name of Employee	Designation/ Department	Nature of Employment	Qualification	Experience	Date of Appointment of Employment	Age	Whether Employee is relative of any director of the company
6.	Girdhari Lal Verma	Deputy General Manager-QC & Testing	Permanent	B.SC + ITI	32	17-06-1994	56	No
7.	Shivraj Singh naruka	Deputy General Manager-Production	Permanent	GRADUATE	35	01-12-1992	59	No
8.	Surya Lal Mishra	Head-Quailty	Permanent	BSC+B.TECH + MBA	52	01-12-2014	74	No
9.	Surendra Kumar Yadav	Deputy General Manager-Purchase	Permanent	MA+B.COM	34	18-10-1993	55	No
10.	Rajat Kumar jain	Assistant General Manager-Finance & Accounts	Permanent	CA FINAL	11	01-05-2021	32	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 2026.

and of the profit and loss of the Company for that period;

- c) 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;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) 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.

17. Director' 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:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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

18. Internal Financial Control

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 2026 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.

19. 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.
- **Training Related to Artificial Intelligence:** Capacity Building on the Effective Use of Artificial Intelligence in Personal and Workplace Activities.
- **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.

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, 2026, the Company employed a total of 617 personnel, comprising 537 permanent employees and 80 contractual staff. During the financial year, 193 new employees were appointed, while 100 employees resigned

20. General Meeting

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

S. No.	Particulars	2025-26	2024-25
	Annual General Meeting	10 th September 2025	27 th September 2024
	Extra Ordinary General Meeting	-	29 th May 2024 7 th June 2024 12 th June 2024 8 th July 2024 16 th July 2024 22 nd July 2024

21. 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.

22. 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

23. 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.

24. 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 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>

25. 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.

26. 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.

27. ANNUAL RETURN

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

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

As on the date of this Report, the Company has three wholly-owned subsidiaries, namely Evernest Shelter Private Limited, Danish Transformer India Private Limited, and Danish Foundation. During the year under review, the Company incorporated Danish Foundation as a wholly-owned subsidiary under Section 8 of the Companies Act, 2013, with the primary objective of undertaking charitable activities.

During the year, no company ceased to be a subsidiary, associate company, or joint venture of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of this Annual Report as **Annexure-4**.

The Company does not have any associate company or joint venture as on the date of this Report.

29. DEPOSITS

The Company has not accepted any deposit during the financial year 2025-26.

30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year, the Company has provided loans and advances to its subsidiary, Danish Transformer India Private Limited, and has also issued a corporate guarantee in favour of a bank to facilitate the subsidiary in availing credit facilities of ₹ 11.35 Cr., in accordance with the provisions of Sections 185 and 186 of the Companies Act, 2013. The particulars of the loan and Advances are disclosed in the notes forming part of the financial statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES-

the Company entered into 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.2025-26 and hence the same is attached herewith as an **Annexure-5**

32. UTILISATION OF PROCEEDS OF FUND

During the year ended 31st March 2026, the Company has successfully achieved the objectives of the issue as specified in the Prospectus issued at the time of its Initial Public Offering (IPO). The details of the expenditure incurred during FY ended 31st March 2025 & 2026 are as follows:(Amount in Lakhs)

S. NO.	Item Head	Amount proposed in the Prospectus	Amount Utilised during F.Y 2024-25	Amount Utilised during F.Y 2025-26
1.	Funding Capital Expenditure	3699.47	1154.00	2545.47
2.	Working Capital Requirement	8500	3890	4610
3.	General Corporate Purpose	3838	993	2845
4.	Repayment of certain Borrowings availed	2000	2000	0
5.	IPO Expenses	1753	1753	0.00
Total		19790.47	9790	10000.47

The proceeds from the IPO have been duly utilized for the purposes outlined therein.

The funds have been deployed in a timely and efficient manner in line with the Company's strategic objectives, operational requirements, and long-term growth plans.

33. 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, no penalty was imposed on the Company either by the stock exchange or any other Statutory Authorities.

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 duly complied with all applicable mandatory requirements prescribed under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws, rules, and regulations. The Company continues to ensure adherence to the applicable statutory and regulatory framework in letter and spirit.

D. Confirmation Regarding Independence of Directors

Based on the declarations submitted by the Independent Directors at the beginning of the Financial Year 2025-26, 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.

34. 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.

ANNEXURE-1

Annual Report on CSR Activity

Financial Year 2025-26

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	2/2
2.	Mr. Surendra Singh Bhandari	Member	Non-Executive Independent Director	2/2
3.	Mrs. Puneet Sandhu Talwar	Member	Executive Director	2/2

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	2025-26	Not Applicable	N/A

6. Average net profit of the Company for last three financial years as per Section 135 (5):

Particular	2022-23	2023-24	2024-25
Profit	1201.79	5056.93	7912.80

Average net Profit of the company as per sub section (5) of the section 135 of the Companies Act, 2013-
₹ 4723.84 Lakhs

- 7.** (a) Two percent of average net profit of the Company as per section 135(5): **₹ 94,47,680**
- (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year: **N/A**
- (c) Amount required to be set off for the Financial Year, if any. **NIL**
- (d) Total CSR obligation for the Financial Year (b+c-d). **94,47,680**
- 8.** (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year. (in ₹)	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	Date of transfer
6,231,086.00	33,42,000	27.04.2026		N/A	

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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		Project duration	Amount Allocated	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project	Mode of Implementation- Direct (Yes/No)	Name	CSR Registration No.
1	Construction of classrooms	(ii)	YES	Rajasthan	Jaipur	2 years	28,00,000	1,25,000	26,75,000	Yes	N/A	N/A
2.	Availability of safe drinking water facility	(i)	YES	Rajasthan	Jaipur	2 years	10,28,794	4,87,200	5,41,594	Yes	N/A	N/A

(c) Details of CSR amount spent against, other than ongoing projects, for the financial year 2025-26

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 ₹ Thousand)	Mode of Implementation- Direct (Yes/No)	Name	CSR Registration No.
1.	Promotion of Environment Sustainable Activity	(iv)	Yes	Rajasthan	Jaipur	16,000.00	Direct		Direct
2.	Making Available Safe Drinking Water to people by establishing water booth	(i)	Yes	Rajasthan	Jaipur	487,200.00	Direct		N/A
3.	Promoting education and livelihood enhancement activities to underprivileged and differently abled children	(iii)	Yes	Rajasthan	Jaipur	200,000.00	Through Implementing Agency	Vandan Institute for Rehabilitation & Research CSR No.	
4.	Promotion of Environment Sustainable Activity	(iv)	Yes	Rajasthan	Jaipur	3,186,810.00	Through Implementing Agency	Royal Rajasthan Foundation CSR No.	
5.	Promoting Educational Activities	(ii)	Yes	Rajasthan	Jaipur	401,091.00	Direct		N/A
6.	Promotion of Environment Sustainable Activity	(iv)	Yes	Rajasthan	Jaipur	59,085.00	Direct		N/A
7.	Disaster Management, including relief, rehabilitation	(xii)	Yes	Rajasthan	Jaipur	200,000.00	Through Implementing Agency	CII Foundation CSR No.	
8.	Promoting health Care including preventing health care	(i)	No	Rajasthan	Chittorgarh	255,000.00	Direct		N/A
9.	Environmental & Sustainable Development Activities	(iv)	Yes	Rajasthan	Jaipur	300,900.00	Direct		N/A
10.	Promoting health Care including preventing health care including day care centre s for cancer relief patients	(iii)	Yes	Rajasthan	Jaipur	1,000,000.00	Through Implementing Agency	Jaipur Cancer Relief Society CSR No.	
11.	Construction of 4 class rooms along with playground	Promoting Educational Activities	Yes	Rajasthan	Jaipur	125,000.00	Through Implementing Agency	Round Table India CSR No.	
Total CSR Contribution						6,231,086.00			

- 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)]. **₹ 6,231,086.00**
- e) CSR amount spent or unspent for the Financial Year:
- f) Excess amount for set-off, if any: **NIL**

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

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

YES

NO

11. 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.- N/A

For Danish Power Limited

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

Date: 08-08-2026
Place: Jaipur

Dinesh Talwar
(Chairman and WTD)
DIN: 00183525

Shivam Talwar
(Chairman of CSR Committee)
DIN: 01730625

Secretarial Audit Report

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
CIN: L31200RJ1985PLC003346
Plot No. DTA 02-07, 08, 09 & 10, DTA Phase-II, PO,
Mahindra World City (Jaipur),
Sanganer, Rajasthan, India, 302037

Sir,

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2026, 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, 2026, 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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 2026, 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 (ICSI).
- 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. Accordingly, there were no changes in the composition of the Board of Directors during the year except for the following subsequent change:

S. No.	Name	Position	DIN No.	Date of Appointment	Date of Cessation
1.	Dinesh Talwar	Co-Founder, Chairman & Whole Time Director	00183525	10/07/1985	-
2.	Shivam Talwar	Managing Director & Promoter	01730625	01/08/2007	-
3.	Anand Chaturvedi	Chief Financial Officer	Not Applicable	08/08/2025	-
4.	Devendra Bhushan Gupta	Non-executive Independent Director	00225916	13/02/2025	-
5.	Siddharth Chintamani Shah	Non-Executive Director	00415802	29/05/2024	-
6.	Puneet Sandhu Talwar	Executive Director & Promoter	06928474	29/05/2024	-
7.	Surendra Singh Bhandari	Non-executive Independent Director	00043525	07/06/2024	-
8.	Vimal Chauhan	Company Secretary	Not Applicable	02/08/2024	-
9.	Pulkit Sharma	Non-Executive Independent Director	10646794	16/07/2024	-

Note: Mr. Suresh Kalra, who was appointed as the Chief Financial Officer (CFO) and designated as a Key Managerial Personnel of the Company on June 1, 2024, tendered his resignation on April 25, 2025. Subsequently, Mr. Anand Chaturvedi was appointed as the Chief Financial Officer (CFO) of the Company with effect from August 8, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 equity shares of the Company were listed on October 29, 2024. Pursuant to the listing, the status identifier in the Corporate Identification Number (CIN) of the Company was subsequently changed from "U" (Unlisted Company) to "L" (Listed Company). Accordingly, the CIN of the Company was changed from U31200RJ1985PLC003346 to L31200RJ1985PLC003346 with effect from January, 2026. The Company has since been using the revised CIN on all official documents and correspondence.
2. The Company's website at <https://www.danish.co.in/> was reviewed with reference to the applicable

provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was observed that certain mandatory disclosures were not available on the website as on the date of review, including:

- a) Composition of the Board of Directors;
- b) Independent Auditor's Report and Financial Results for the financial year ended March 31, 2025 under the "Financials & Reports" section;
- c) Corporate Identification Number (CIN) in the Website Footer.

The Company is advised to update and maintain the aforesaid disclosures on its website to ensure compliance with the applicable statutory and regulatory requirements.

For M/s Harleen K & Co.
Company Secretaries

Harleen Kaur

(Proprietor)

PR: 4611/2023

M.No.: F13098

C.P. No: 19959

UDIN:

Place: Jaipur

Date: 25-07-2026

[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, 2026)**

To

The Members,

Danish Power Limited

CIN: L31200RJ1985PLC003346

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.

For M/s Harleen K & Co.

Company Secretaries

Harleen Kaur

(Proprietor)

PR: 4611/2023

M.No.: F13098

C.P. No: 19959

UDIN:

Place: Jaipur

Date: 25-07-2026

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, 2026

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 Over 1500 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
- Promotion of responsible water usage and avoidance of wastage.
- Awareness among employees regarding energy and water conservation practices.
- Application of Gas based Ovens.

Total Energy, Consumption and energy Consumption per unit as prescribed Form A

	Unit	2025-26	2024-25
Scope 1 Emission			
LPG Consumption in Ton	Ton	7.98	2.30
Emission from LPG Consumption	T Co2eq (2.98TCO2/Ton)	23.78	6.85
HSD Consumption in kl	Kl	29.86	12.14
Emission from HSD Consumption	T Co2eq (2.64T Co2eq/Kl)	78.83	32.05
Total Emission from Scope 1	Ton Co2	102.61	38.91
Scope 2 Emission			
Purchased Electricity	MWH	978.93	1032.72
Renewable Energy generation	MWH	733.45	566.34
Total Consumption	MWH	1712.38	1599.06
Renewable energy offset	%	42.83	35.42
Emission Factor Electricity		0.716	0.716
Emission Factor Renewable Energy		0.82	0.82
Emission from Electricity	T Co2 eq	700.91	739.43
Emission from Renewable Energy	T Co2 eq	601.43	464.40
Net Emission from scope 1	T Co2 eq	33.17	38.91
Total emissions (Scope 1+Scope2)	Ton Co2	734.08	778.34
Annual Sales	Million INR	5209	4241.18
Specific Intensity (Ton of Co2 / unit sales)	Ton Co2/Million INR	0.1409	0.1835
Energy Consumption/unit sales		0.3287	0.3800

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

S. No.	Foreign Exchange Earnings	2025-26	2024-25
1.	Foreign Exchange Earnings	4518.06	810.44
2.	Foreign Exchange outgo		
	(a) Import of Raw Material	896.17	1456.17
	(b) Import of Capital Goods	14.05	55.97
	(c) Expenses	25.52	23.67
	Total Expenses	935.74	1535.81
3.	Net Saving in Foreign Exchange	3582.32	(725.37)

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	Details
1.	Name of the subsidiary	Danish Transformer India Private Limited	Evernest Shelter Private Limited	Danish Foundation
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A	02.03.2026 to 31.03.2027
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	N/A
4.	Share capital	1.00	209.01	1.00
5.	Reserve & Surplus	(30.61)	1488.91	-
6.	Total assets	705.23	2908.77	-
7.	Total Liabilities	734.84	1210.85	-
8.	Investments	0	0	-
9.	Turnover	0	202.40	-
10.	Profit before taxation	(29.74)	63.39	-
11.	Provision for taxation	0.73	33.95	-
12.	Profit after taxation	(30.47)	29.43	-
13.	Proposed Dividend	0	0	-
14.	% of shareholding	100	100	100

Note:

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

- Name of subsidiaries which are yet to commence operations:
 - Danish Foundation
 - Danish Transformer India Private Limited
- 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	Details
	Latest Audited Balance Sheet Date	NOT APPLICABLE
	Shares of Associate/Joint Ventures held by the company on the year end	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
	Description of how there is significant influence	
	Reason why the associate/joint venture is not consolidated	
	Net-worth attributable to Shareholding as per latest audited Balance Sheet	
	Profit / Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

For and on behalf of the Board of Directors

DANISH POWER LIMITEDDate :
08-08-
2026Place:
Jaipur**Dinesh Talwar**
(Chairman and WTD)
DIN: 00183525**Shivam Talwar**
(Managing Director)
DIN: 01730625

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: **NA**
 - (b) Nature of contracts/arrangements/transactions: **NA**
 - (c) Duration of the contracts/arrangements/transactions: **NA**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
 - (e) Justification for entering into such contracts or arrangements or transactions: **NA**
 - (f) Date(s) of approval by the Board: **NA**
 - (g) Amount paid as advances, if any: **NA**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**
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:
Dinesh Talwar (Director)	Remuneration	01/04/2025-31/03/2026	372.00	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)	Remuneration	01/04/2025-31/03/2026	301.68	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)	Remuneration	01/04/2025-31/03/2026	54.92	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)	Rent	01/04/2025-31/03/2026	0.75	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
Sheena Jain (Director's Daughter)	Rent	01/04/2025-31/03/2026	0.75	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:
Evernest Shelter Private Limited	Rent	01/04/2025-31/03/2026	148.06	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	01/04/2025-31/03/2026	765.78	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)	Sale	01/04/2025-31/03/2026	63.69	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)	Job Work	01/04/2025-31/03/2026	1.45	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
Anand Chaturvedi (KMP)	Remuneration	08/08/2025-31/03/2026	25.29	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
Vimal Chauhan	Remuneration	01/04/2025-31/03/2026	10.08	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**Dinesh Talwar**

(Chairman and Whole-time Director)

DIN: 00183525

Address: B-41, Gokul Vatika, Near Jawahar
Circle, J.L.N. Marg, Jaipur, Rajasthan,
India- 302018

Date: 08.08.2026

Place: Jaipur

Shivam Talwar

(Managing Director)

DIN: 01730625

Address: B-41, Gokul Vatika,
J.L.N. Marg, Jaipur, Rajasthan,
India- 302018

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

CIN: L31200RJ1985PLC003346

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

Sir

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Danish Power Limited, having CIN: L31200RJ1985PLC003346** 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 me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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 in the Company
1.	Mr. Dinesh Talwar (Chairman and Managing Director)	00183525	10/07/1986
2.	Mr. Shivam Talwar (Managing Director)	01730625	01/08/2007
3.	Mrs. Puneet Sandhu Talwar (Executive Director/ Women Director)	06928474	29/05/2024
4.	Mr. Surendra Singh Bhandari (Independent Director)	00043525	07/06/2024
5.	Mr. Devendra Bhushan Gupta (Non-executive Independent Director)	00225916	13/02/2025
6.	Mr. Pulkit Sharma (Non-executive Independent Director)	10646794	16/07/2024
7.	Mr. Siddharth Chintamani Shah (Non-executive Director)	00415802	29/05/2024

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.

For M/s Harleen K & Co.
Company Secretaries

Harleen Kaur

(Proprietor)
PR: 4611/2023
M.No.: F13098
C.P. No: 19959

Place: Jaipur
Date: July 25, 2026
UDIN: F013098H000938913

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

Add:

- 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, 2026**, 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.

Place: Jaipur
Date: May 09, 2026

Mr. Anand Chaturvedi
Chief Financial Officer

Mr. Shivam Talwar
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

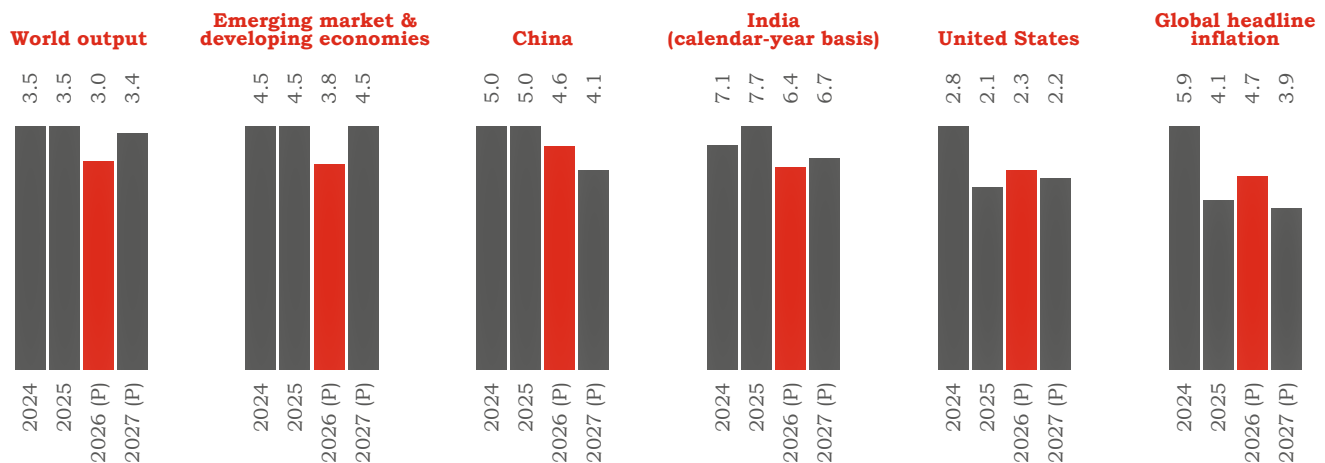
Global Economic Environment

The global economy entered CY 2026 on a firmer footing than in the preceding two years before encountering renewed geopolitical and energy-market disruptions during the year. The defining feature of the year was divergent regional growth patterns: economies exposed to the Middle East conflict through energy imports decelerated, while those integrated into the artificial-intelligence investment cycle accelerated. For capital-goods manufacturers, this bifurcation matters more than the headline growth number, because it determines both input-cost trajectories and the geography of electrical infrastructure demand.

In its July 2026 World Economic Outlook Update, the IMF projected global growth of 3.0% in 2026 and 3.4% in 2027, against an estimated 3.5% in each of 2024 and 2025. The projections indicate a temporary moderation in growth during 2026 followed by a recovery in 2027. The 2026 figure represents a 0.1 percentage-point downgrade from April, reflecting the impact of geopolitical tensions, partly offset by continued strength in technology-led investment.

Despite heightened geopolitical uncertainty, global economic activity remained relatively resilient, supported by supply-chain adjustments, diversified energy sources and continued investment in technology and infrastructure.

Global growth and inflation projections (%)



P — Projected. Calendar-year basis. Source: IMF, World Economic Outlook Update, July 2026. ^{3,4}

¹International Monetary Fund, World Economic Outlook Update, July 2026: Global Economy in Crosscurrents of War and Technology (Washington, D.C.: IMF, 8 July 2026). <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

²IMF, World Economic Outlook Update, July 2026. <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

³IMF, World Economic Outlook Update, July 2026. <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

⁴IMF, WEO Update Press Briefing Transcript, 8 July 2026. <https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026>

The more consequential development for the industry was on prices rather than output. The IMF revised its global headline inflation forecast for 2026 up to 4.7%, from 4.1% in 2025, before an expected decline to 3.9% in 2027, and stated plainly that the disinflation trend in place since early 2024 has stalled.^{5 6} The inflationary impact has remained concentrated in energy and commodity prices rather than broad-based wage pressures.

For transformer manufacturers, the practical consequence is a divergence between two variables that ordinarily move together. Financing conditions for grid projects are tied to policy rates, which central banks have held rather than raised, judging the impulse temporary. Input costs, however, are tied to the commodity complex — copper, aluminium, electrical steel and transformer oil — where the shock has landed directly. The result is a period in which demand-side conditions remain supportive while gross margins face a genuine, if bounded, squeeze.

The IMF quantifies the divergence starkly: in Q1 2026, the four largest net exporters of AI hardware recorded

an average seasonally-adjusted annualised growth surprise of +4.4 percentage points, against -0.3 percentage points for the rest of the world.⁷ Korea — an oil importer sourcing heavily from the Middle East — was revised up 0.7 percentage points to 2.6% on AI-related exports, while the euro area, less exposed to the upswing, lagged.^{8 9} The corollary is that the AI build-out is now a first-order determinant of the geographic distribution of electricity demand growth, and therefore of where transformer and switchgear capacity is required. It is also a risk: the IMF explicitly flags a correction in the AI investment cycle as a downside scenario, and notes that exuberant financial markets could sow the seeds of instability.

Risks to the outlook are described as more balanced than in April but still tilted to the downside, with renewed escalation in the Middle East capable of reigniting commodity volatility and tightening financial conditions. Upside risks include faster AI adoption and quicker normalisation of shipping through the Strait of Hormuz.^{10 11}

Global Power and the Energy Transition

The global power sector is entering a structural investment cycle driven by accelerating electrification, renewable energy deployment and the rapid expansion of digital infrastructure. According to the International Energy Agency's (IEA) Electricity 2026 report¹², global electricity demand is projected to grow by an average of 3.6% annually between 2026 and 2030, around 50% faster than the average growth recorded over the previous decade. Emerging economies will account for nearly 80% of incremental electricity demand, while advanced economies are also witnessing renewed growth after years of stagnation, supported by artificial intelligence (AI), data centres, electric vehicles, industrial electrification and increasing cooling requirements. This sustained rise in electricity demand is expected to drive significant investment across generation, transmission and distribution infrastructure.

However, expansion of electricity generation is increasingly constrained by the pace of grid development. The IEA estimates that over 2,500 GW of renewable energy, storage and large-load projects remain stalled in grid connection queues globally, highlighting the urgent need for transmission and distribution upgrades. To meet projected electricity demand, annual global grid investment must increase by approximately 50% from the current level of around USD 400 billion, alongside significant expansion of transformer, cable and grid equipment manufacturing capacity. These structural trends underscore a multi-year investment cycle in power infrastructure, creating sustained demand for electrical equipment across global markets.¹³

⁵IMF, World Economic Outlook Update, July 2026. <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

⁶IMF, WEO Update Press Briefing Transcript, 8 July 2026. <https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026>

⁷Ibid.

⁸IMF, World Economic Outlook Update, July 2026. <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

⁹IMF, WEO Update Press Briefing Transcript, 8 July 2026. <https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026>

¹⁰IMF, World Economic Outlook Update, July 2026. <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

¹¹IMF, WEO Update Press Briefing Transcript, 8 July 2026. <https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026>

¹²IMF, WEO Update Press Briefing Transcript, 8 July 2026. <https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026>

¹³https://www.iea.org/reports/electricity-2026utm_

Global Transformer Industry

The global transformer industry is experiencing sustained growth, supported by rising investment in grid modernisation, renewable energy integration and electrification. While market estimates vary across research providers owing to differences in product scope and methodology, there is broad consensus that the industry will maintain **mid-to-high single-digit growth** over the coming decade. Recent estimates place the global transformer market between **USD 65–81 billion** in 2026, with Asia-Pacific remaining the largest and fastest-growing region, driven by expanding power infrastructure across China, India and Southeast Asia.¹⁴

Global demand continues to outpace manufacturing capacity, creating supply-chain constraints across transformers, cables and key raw materials. According to the International Energy Agency (IEA), transformer

prices have increased by **around 75% since 2019**, while manufacturers worldwide are expanding capacity to address growing demand from utilities, renewable energy projects and data centres. At the same time, increasing diversification of global supply chains and growing preference for sourcing critical electrical equipment outside China are creating opportunities for qualified manufacturers with proven technical capabilities and international certifications.¹⁵

An additional demand driver is the rapid expansion of AI-enabled data centres, which require high-reliability transformers and specialised power infrastructure. Industry estimates project the global data centre transformer market to nearly double over the next decade, reinforcing demand for technologically advanced and higher-value transformer solutions.¹⁶

Indian Economic Environment

India remained the world's fastest-growing major economy in FY 2025-26, demonstrating resilience despite a challenging global environment. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew 7.7% during FY2025-26, compared with 7.1% in FY2024-25, supported by strong manufacturing activity, sustained capital expenditure and resilient domestic consumption. Real GDP stood at ₹323.12 lakh crore, while nominal GDP increased 8.9% to ₹346.36 lakh crore. Manufacturing Gross Value Added (GVA) grew 10.7%, highlighting continued industrial expansion and strengthening demand for infrastructure and power-related investments.

India: sectoral and expenditure composition, FY 2025-26

Component	FY 2025-26 growth
Real GDP	7.7%
Manufacturing GVA	10.7%
Trade, hotels, transport, communication	11.0%
Gross Fixed Capital Formation	8.2%
Private Final Consumption Expenditure	7.0%
Agriculture	3.2% (primary sector)

Source: MOSPI, Press Note on GDP Estimates for Q4 2025-26 and Provisional Estimates for FY 2025-26, 5 June 2026^{17 18}

Public investment continued to support India's infrastructure-led growth strategy. The Union Budget 2026-27 increased capital expenditure to **₹12.22 lakh**

crore, while effective capital expenditure, including grants to states for asset creation, reached **₹17.15 lakh crore** (approximately **4.4% of GDP**). At the same time, the fiscal deficit target was maintained at **4.3% of GDP**, reflecting the Government's continued emphasis on infrastructure development alongside fiscal consolidation.¹⁹

Looking ahead, growth is expected to remain robust despite global uncertainties. The Reserve Bank of India projects **6.6% GDP growth** for FY2026-27²⁰, while the Economic Survey expects growth in the range of **6.8–7.2%**, supported by domestic demand, manufacturing expansion and continued public investment. Although geopolitical developments may create near-term volatility, India's long-term infrastructure investment pipeline remains supported by structural policy initiatives and sustained government capital expenditure.

¹³<https://www.iea.org/reports/building-the-future-transmission-grid?utm>

¹⁴Fortune Business Insights – <https://www.fortunebusinessinsights.com/transformers-market-106061>; Precedence Research – <https://www.precedenceresearch.com/transformer-market>; Persistence Market Research – <https://www.persistencemarketresearch.com/market-research/transformer-market.asp>; Grand View Research – <https://www.grandviewresearch.com/industry-analysis/power-transformer-market>

¹⁵IEA – Building the Future Transmission Grid: <https://www.iea.org/reports/building-the-future-transmission-grid>

¹⁶Precedence Research – <https://www.precedenceresearch.com/data-center-transformer-market>

¹⁷Ibid.

¹⁸Press Information Bureau, Government of India, “Redefining Growth: India's Revised GDP Estimates and the New Measurement Framework,” February 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792®=3&lang=1>

¹⁹https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag1.pdf

²⁰<https://www.rbi.org.in/Scripts/MonetaryPolicy.aspx>

Indian Power Sector

India's power sector continued its structural expansion during FY 2025-26, supported by record capacity additions, accelerating renewable energy deployment and sustained government investment in transmission and distribution infrastructure. Total installed power generation capacity reached **520.5 GW** as of January 2026, with **non-fossil sources accounting for over 52%** of installed capacity, enabling India to achieve its Paris Agreement target of 50% non-fossil installed capacity more than five years ahead of schedule. During the year, India added a record **52.5 GW** of new generation capacity, of which nearly **75%** came from renewable energy, led by solar and wind. Peak electricity demand also reached a record **271 GW** in May 2026, reflecting the country's growing electricity requirements across industrial, commercial and residential segments.²¹

India power sector: key indicators and long-term trajectory

Metric	FY 2013-14	FY 2024-25	FY 2025-26	2035-36 (P)
Installed capacity (GW)	249	476	~520.5 (Jan-26)	~1,121
Peak demand met (GW)	~130	~250	~271 (May-26)	~459
Non-fossil share of capacity	~30%	~50%	~52%	~70%
Energy deficit	8.4%	~0.1%	0.03%	—
Annual capacity addition (MW)	—	34,054	52,537 (record)	—

P — Projected per CEA Long-Term National Resource Adequacy Plan (2026-27 to 2035-36). Sources: Ministry of Power / CEA data as reported²²; CEA Resource Adequacy Plan²³; Mercom²⁴; Macquarie²⁵. Note: peak demand for 2026-27 is projected by CEA at 289 GW, rising to 459 GW by 2035-36.²⁶

The long-term outlook for the sector remains robust. The **CEA's Long-Term National Resource Adequacy Plan** projects installed capacity to more than double to approximately **1,121 GW by FY2035-36**, supported by continued growth in renewable energy, battery energy storage and transmission infrastructure. Complementing this, the **National Electricity Plan (Transmission)** envisages investments exceeding **₹9.15 lakh crore** by 2032, including the addition of approximately **1.91 lakh circuit kilometres** of transmission lines and expansion of transformation capacity to **2,342 GVA**. These investments are expected to play a critical role in integrating renewable energy, strengthening grid reliability and supporting India's long-term energy transition.

The distribution segment also continued to improve, supported by reforms under the **Revamped Distribution Sector Scheme (RDSS)**. Aggregate Technical & Commercial (AT&C) losses declined to

15.04%²⁷, while the national ACS-ARR gap narrowed to approximately **₹0.06 per kWh**, resulting in DISCOMs reporting an aggregate profit for the first time. Although implementation of the national smart metering programme remains slower than originally envisaged, continued investment in network modernisation, substation upgrades and digital grid infrastructure is expected to improve operational efficiency and strengthen the long-term financial health of the sector.

Government policy continues to reinforce the sector's long-term growth trajectory. Initiatives such as the Draft National Electricity Policy 2026, the proposed Electricity (Amendment) Bill, the India Energy Stack, continued expansion of battery energy storage systems (BESS), and the Nuclear Energy Mission collectively aim to enhance grid reliability, improve power sector efficiency and accelerate India's transition towards a cleaner and more resilient electricity system.

²¹<https://www.powermin.gov.in/en/content/power-sector-glance>

²²Ministry of Power data as at January 2026, as reported. <https://www.indianewsnetwork.com/en/india-achieves-record-power-capacity-growth-over-52-gw-fy26-20260216>

²³Central Electricity Authority, Ministry of Power, Government of India, Long-Term National Resource Adequacy Plan (2026-27 to 2035-36) (New Delhi: CEA, March 2026). https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adequacy_Plan2026_27_to_2035_36.pdf

²⁴Mercom India, "CEA Projects India's Peak Power Demand to Reach 459 GW by 2035-36," 24 March 2026. <https://www.mercomindia.com/cea-projects-indias-peak-power-demand-to-reach-459-gw-by-2035-36>

²⁵Macquarie Research, "India Power Discoms on Recovery Path," July 2026, as reported. <https://www.newkerala.com/news/a/indias-power-discoms-recovery-path-as-reforms-strengthen-313.htm>

²⁶Mercom India, "CEA Projects India's Peak Power Demand to Reach 459 GW by 2035-36," 24 March 2026. <https://www.mercomindia.com/cea-projects-indias-peak-power-demand-to-reach-459-gw-by-2035-36>

²⁷pib.gov.in/index.aspx?reg=48&lang=2

Indian Transformer Industry

India's transformer industry is poised for sustained long-term growth, supported by expanding transmission and distribution infrastructure, accelerating renewable energy deployment and increasing industrial electrification. According to IEEMA, the electrical equipment industry contributes approximately **7.2% of India's manufacturing GDP** and nearly **45% of the capital goods sector**, with the transmission and distribution segment accounting for around **65%** of the industry's value. Multiple industry studies estimate the Indian transformer market at **USD 3–7 billion**, with forecasts indicating **high-single-digit to low-double-digit annual growth** over the next decade despite differences in market definitions and methodology.²⁸

Demand is being driven by large-scale investments under the **National Electricity Plan, RDSS**, renewable energy expansion, industrial capacity additions and

increasing export opportunities. According to the joint **McKinsey–IEEMA** study, India's electrical equipment production could increase from approximately USD 50 billion to USD 195–235 billion by 2035, while transformer exports have grown at **over 15% CAGR** during the past five years, reflecting India's increasing participation in global supply chains.²⁹

The industry nevertheless faces important structural challenges. Dependence on imported critical inputs such as grain-oriented electrical steel (CRGO), rising competition from global manufacturers and increasing technology requirements continue to influence competitiveness. At the same time, the absence of a dedicated Production Linked Incentive (PLI) scheme for transformers places greater emphasis on demand-driven growth supported by government investment in transmission, distribution and renewable energy infrastructure.

Structural Industry Growth Drivers

Renewable capacity addition and evacuation

Every gigawatt of new renewable capacity requires a step-up transformer at the generation site and an evacuation transformer at the interconnection point. FY 2025-26's record 39,657 MW of renewable additions³⁰ therefore translated directly and mechanically into transformer orders. The mechanism is arithmetic, not correlative — which is why this remains the single largest driver and why the CEA's trajectory to approximately 70% non-fossil capacity by 2035-36³¹ provides demand visibility extending well beyond any conventional capex cycle.

Battery energy storage: a distinct category, not an extension

The National Electricity Plan (Transmission) explicitly provides for 47 GW of battery energy storage and around 30-31 GW of pumped storage,³² and the CEA's Resource Adequacy Plan incorporates BESS into the

optimal 2035-36 generation mix.³³ The adequacy gap identified in Section 5.2 makes storage a necessity rather than an option.

The transformer implication is specific and frequently misunderstood. A BESS transformer performs the same physical function as any other — voltage step-up or step-down — but its duty cycle differs materially from a solar inverter-duty transformer: bidirectional power flow, charge-discharge cycling, and loading patterns that are not sun-dependent. Where storage is added to an existing solar project, it creates incremental transformer demand rather than substituting for the installed unit; where it is designed in from the outset, it changes the specification of the combined installation. Both cases are additive to the industry. This makes BESS a genuinely new demand category on a similar structural footing to what inverter-duty transformers represented for solar from around 2011.

²⁸<https://ieema.org/industry-intelligence/>

²⁹<https://www.mckinsey.com/industries/industrials/our-insights/wired-for-growth-indias-electrical-equipment-opportunity>

³⁰Ministry of Power data as at January 2026, as reported. <https://www.indianewsnetwork.com/en/india-achieves-record-power-capacity-growth-over-52-gw-fy26-20260216>

³¹CEA, Long-Term National Resource Adequacy Plan (2026-27 to 2035-36), March 2026. https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adequacy_Plan2026_27_to_2035_36.pdf

³²PIB, "National Electricity Plan (Transmission)," October 2024. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064751>

³³CEA, Long-Term National Resource Adequacy Plan (2026-27 to 2035-36), March 2026. https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adequacy_Plan2026_27_to_2035_36.pdf

Data centres and the AI load

Data centre electricity consumption has emerged as a distinct load class. Globally, data centres account for roughly one-tenth of electricity demand growth to 2030 — smaller than industrial motors, air conditioning or electric vehicles — but their impact on transmission and distribution infrastructure is disproportionate, because demand is geographically concentrated and connects at very high load densities.³⁴ The equipment consequence is a shift toward fire-safe indoor and dry-type units at high reliability specifications, a segment historically small in India and now growing rapidly. Global data centre transformer demand is estimated at USD 10.5 billion in 2025 rising to USD 20.7 billion by 2035.³⁵

Transmission and distribution capital expenditure

Covered in detail in Sections 5.3 and 5.4: 2,342 GVA of planned transformation capacity, 1,91,000 circuit kilometres of new lines, 47 GW of BESS, and RDSS-sanctioned loss-reduction works of approximately ₹1.51 lakh crore driving replacement of ageing distribution transformers.^{36 37} The HVDC pipeline is a distinct sub-driver: an estimated 32.3 GW pipeline of which approximately 14.5 GW has been tendered and awarded, with expectations of one to two HVDC awards annually and projects worth approximately ₹0.76 lakh crore already planned.³⁸ HVDC converter transformers are among the highest-specification, highest-barrier products in the category.

Efficiency, technology transition and specification uplift

The transition toward amorphous-core, ester-filled, dry-type and digitally-monitored designs is being driven by regulation as much as by preference. The Bureau of Indian Standards enforces IS 1180 energy-performance norms for distribution transformers and IS 2026 testing standards, and CEA's revised technical standards compel state transmission utilities to retire ageing assets ahead of schedule.³⁹ CERC's revised tariff regulations push utilities toward lifecycle-cost optimisation rather than lowest-bid acquisition⁴⁰ — a change that, if sustained, structurally favours quality-differentiated manufacturers over price-led bidders. Air-cooled and ester-filled units are being adopted rapidly in urban areas on fire-safety and environmental grounds.⁴¹

Export opportunity

The convergence of the global capacity shortfall (Section 2.3), Western scrutiny of Chinese-origin critical infrastructure equipment (Section 3.2), and India's demonstrated transformer export growth of more than 15% CAGR⁴² creates a real but conditional export opportunity. The condition is qualification: utility and OEM tenders in Europe, the Middle East, Africa and Australasia require type-testing, audits and track record that take years to establish and cannot be compressed. The opportunity accrues to manufacturers who invested in certification pathways ahead of the window opening, not to those responding to it.

Company overview

Danish Power Limited manufactures transformers for the point in the electricity system where the energy transition is most constrained — the evacuation of renewable generation into the grid. The Company entered inverter-duty transformers in 2011, ahead of India's renewable build-out, and its equipment has since supported over 14 GW of solar and wind installations worldwide. During FY 2025-26 it more than doubled manufacturing capacity to approximately 11,000 MVA and extended its capability to the 245 kV class, carrying a decade-old position in renewable evacuation into the Extra High Voltage segment,

where competition is thinner and barriers are higher. Incorporated in 1985 by Mr. Dinesh Talwar and Mrs. Shashi Talwar, the Company is headquartered in Jaipur, Rajasthan, and operates under the leadership of Chairman and Whole-time Director Mr. Dinesh Talwar and Managing Director Mr. Shivam Talwar. It designs, manufactures and supplies transformers, control relay panels and substation automation systems to the renewable energy, power transmission and distribution, and industrial utility segments, in India and across international markets.

³⁴IEA, Electricity 2026: Executive Summary. <https://www.iea.org/reports/electricity-2026/executive-summary>

³⁵Persistence Market Research, Transformer Market 2026-2033. <https://www.persistencemarketresearch.com/market-research/transformer-market.asp>

³⁶PIB, "National Electricity Plan (Transmission)," October 2024. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064751>

³⁷SolarQuarter, citing Ministry of Power data, 13 March 2026. <https://solarquarter.com/2026/03/13/india-hits-520-gw-capacity-rdss-and-smart-metering-cut-losses-boost-discom-profits/>

³⁸Multibagg.ai market analysis, 2026, citing Kotak Neo and SBI Caps research on India's transmission capex cycle and HVDC pipeline. Secondary source aggregating brokerage research. <https://www.multibagg.ai/market-pulse/articles/power-transmission-india-capex-2032-cmra524nngleqcoi0i40rgczdb>

³⁹MarkWide Research, India Transformer Market, Forecast 2026-2036. <https://markwideresearch.com/india-transformer-market>

⁴⁰Ibid.

⁴¹Mordor Intelligence, India Transformer Market Outlook to 2031, January 2026. <https://www.mordorintelligence.com/industry-reports/india-transformer-market>

⁴²McKinsey & Company and IEEMA, "Wired for Growth," May 2026. <https://www.mckinsey.com/industries/industrials/our-insights/wired-for-growth-indias-electrical-equipment-opportunity>

Product Portfolio

The Company manufactures oil and dry-type power and distribution transformers, inverter-duty and wind turbine generator transformers for solar and wind installations, traction transformers, pad-mounted and special application transformers, dry-type cast resin transformers, and compact and skid-mounted substations, together with control relay panels and substation automation systems. Power transformers are manufactured up to the 245 kV class, and control relay panels and substation automation systems up to the 400 kV class.

Transformers remain the cornerstone of the business, with Inverter Duty Transformers for solar and wind power evacuation the flagship category. The

Company's early entry into IDT, at a time when few Indian manufacturers were building them, produced a large installed base and a field performance record that continues to generate inquiry flow today. Sustained demand from the renewable energy sector supported healthy order inflows, efficient capacity utilisation and resilient profitability through FY 2025-26.

The extension to 100 MVA and 245 kV matters for a reason beyond size. It moves the Company into the Extra High Voltage segment, where type-testing, audit and performance-validation requirements are demanding enough to thin the competitive field and where IEEMA data shows domestic power transformer growth is concentrated. The qualification cycle is long and cannot be compressed; the strategic value of clearing it is that the same is true for anyone following.

Segment	Metric	FY25	FY26	YoY %
Transformers	Production (MVA)	4,498	5,468	21.57%
	Revenue (₹ Lakhs)	39,230	47,864	22.01%
	% of Total Revenue	91.94%	91.79%	(15) bps
Control Relay Panels	Units (Nos.)	427	489	14.52%
	Revenue (₹ Lakhs)	3,182	3,587	12.73%
	% of Total Revenue	7.46%	6.88%	(58) bps
Total Revenue	₹ Lakhs	42,671	52,145	22.20%

Source: Investor Presentation, H2/FY26, May 2026 [6]. Figures are on a standalone basis as disclosed by the Company; totals may not fully reconcile with consolidated financial statements due to intra-group and other income adjustments.

Manufacturing

The Company manufactures at two facilities in Jaipur, Sitapura Industrial Area and Mahindra World City, with a combined manufacturing area of over 3,00,000 sq. ft. following the recently completed capacity expansion. Phase 1, adding approximately 2,500 MVA, was commissioned in September 2025; Phase 2 was completed in January 2026, taking installed annual transformer manufacturing capacity to approximately 11,000 MVA, more than double the capacity available at the start of the programme. The expansion also extended manufacturing capability to transformers up to 100 MVA in the 245 kV class, enabling entry into the Extra High Voltage segment.

The Company performs its core processes in-house, coil winding, tank fabrication and high-voltage testing, supported by foil and coil winding machines, vacuum drying ovens, CNC plasma and sheet-rolling equipment, and an in-house transformer oil filtration and processing line. In an industry where the IEA identifies component lead times, not price, as the binding global constraint, process ownership is what converts an order into a delivered transformer on the date promised.

40+

Years of
Operating Experience

2

Manufacturing Plants,
Jaipur

~11,000 MVA

Annual Transformer Capacity

3,00,000+ sq. ft.

Total Manufacturing Area

Quality Standards and Certifications

- The in-house testing laboratory holds **NABL accreditation under ISO/IEC 17025, the first received by a transformer manufacturer in Rajasthan** and conducts routine and specialised tests including lightning impulse withstand, capacitance-tan delta, temperature rise and partial discharge. External certification queues add weeks to every design iteration; an accredited in-house laboratory shortens the type-testing loop, which is the rate-limiting step in qualifying

at 245 kV. It is the reason the Company's EHV timeline is credible.

- The Company was **among the first manufacturers in India to receive a BIS licence for ester (biodegradable fluid)-filled distribution transformers**. Ester and dry-type designs are what fire-safety codes require in urban substations and data centres, the fastest-growing, highest-specification pocket in the category. This is a beachhead, not a compliance item.
- **ZED (Zero Defect Zero Effect) Gold certification and MSME accreditation** from the Ministry of MSME, Government of India, received during the year.
- **Star Export House status** from the Government of India.
- ified to ISO 9001:2015 (quality), ISO 14001:2015 (environment) and ISO 45001:2018 (occupational health and safety).

Engineering and Technology

Engineering capability is supported by an in-house design team and continued investment in transformer design optimisation software, vacuum drying ovens and advanced insulation processing technology, which have improved manufacturing reliability and reduced delivery timelines. During the year, the Company also upgraded its enterprise resource planning systems to SAP HANA to support operational scalability.

Customers and Market Presence

The Company's customers include Tata Power, ABB India, Waaree Renewable Technologies, Jakson Green and Torrent Power, among others, across renewable power EPC projects, conventional power generation, and power transmission and distribution utilities. CRISIL's March 2026 rating rationale notes that no single customer accounts for more than **15-20% of the Company's revenue**, indicating relatively low customer concentration. The Company's transformers have cumulatively supported over 14 GW of solar and wind installations worldwide. Danish Power **exports to more than 33 countries** across Europe, the Middle East, Central and South Asia, Southeast Asia, Africa and Central America. Export revenue increased from approximately ~2% to approximately ~10% of total revenue in FY 2025-26.

Financial Performance, FY 2025-26

Consolidated revenue from operations for FY 2025-26 was **₹521.45 crore**, an increase of 22.2% over FY 2024-25. EBITDA was ₹99.72 crore, representing

a margin of 19.1%, and profit after tax was ₹68.98 crore, an increase of 26.3% over the previous year. The Board has recommended a final dividend of ₹2 per equity share of ₹10 face value (20%) for the year.

The table below summarises the Company's consolidated income statement for H2 and full-year FY 2025-26, as compared with the corresponding prior-year periods:

Particulars (□ Lakhs)	FY26	FY25	YoY % (FY26)
Revenue from Operations	52,145	42,671	22.20%
Total Income	52,873	43,299	22.11%
Operating Expenses	42,901	34,375	24.80%
EBITDA	9,972	8,925	11.74%
EBITDA Margin (%)	19.12%	20.91%	(179) bps
Finance Cost	187	605	(69.18%)
Depreciation & Amortisation	742	535	38.71%
Profit Before Tax	9,044	7,785	16.17%
Profit After Tax	6,898	5,463	26.26%
PAT Margin (%)	13.05%	12.62%	43 bps
EPS – Basic (□)*	35.03	32.78	6.87%

* EPS is presented on a full-year basis only, as reported; the H2 figure is not separately disclosed on a non-annualised basis. Source: Investor Presentation, H2/FY26, May 2026, and Audited Consolidated Financial Results filed with NSE, May 9, 2026.

Key financial ratios for the year, on a consolidated basis, were as follows:

Key Ratios (Consolidated)	FY26	FY25
EBITDA Margin (%)	19.12%	20.91%
PAT Margin (%)	13.05%	12.62%
EPS – Basic (□)	35.03	32.78
Debt-Equity Ratio (x)	0.0047	0.0129
Debt Service Coverage Ratio (x)	41.12	15.62
Interest Service Coverage Ratio (x)	37.98	10.03
Current Ratio (x)*	3.52	3.60

* Current Ratio computed from reported consolidated balance sheet figures (total current assets ÷ total current liabilities) as at March 31, 2026 and March 31, 2025. All other ratios as reported in the Company's audited financial results. Source: Audited Consolidated Financial Results filed with NSE, May 9, 2026.

The Company's **balance sheet remained near debt-free**, with a negative net debt position, and it closed the year with an unexecuted **order book of over ₹500 crore**. In March 2026, CRISIL upgraded the Company's rating to 'CRISIL A-/Stable/CRISIL A2+' from '**CRISIL BBB+/Positive/CRISIL A2**', with rated bank facilities enhanced to ₹185 crore. [7] Proceeds from the Company's October 2024 Initial Public

Offering of ₹197.9 crore have been fully utilised in accordance with the stated objects of the issue.

Key Developments During the Year

Backward Integration

- The Company commenced work on a sheet metal fabrication facility through a subsidiary, with a capital outlay of approximately ₹20 crore. Sheet metal components, transformer outer bodies and cooling equipment represent the Company's longest-lead-time input, and the initiative is directed at supply chain control and execution reliability.

Product and Market Entry

- Supply of transformers for battery energy storage system (BESS) applications commenced during the year, with orders secured and executed following an extended period of design and process preparation. Where storage is added to an existing solar installation, it creates incremental transformer demand rather than substituting for the installed unit.

Capital Allocation

- The Company acquired land adjacent to its existing facilities within the same industrial zone, ahead of

any capital commitment, securing the timeline for a future expansion while preserving flexibility on scale and timing.

Sustainability and ESG

- An enterprise-wide ESG reporting framework was implemented during the year to support regulatory compliance monitoring and investor disclosure.
- The Company adopted a target to reduce greenhouse gas emissions by 50% by 2030, and sourced approximately 40% of its energy consumption from renewable sources during the year.

Social and Community

- Danish Foundation, a Section 8 company, was incorporated as a dedicated vehicle for the Company's Corporate Social Responsibility initiatives, spanning education, healthcare, skill development and environmental stewardship.
- Headcount on direct roll crossed 550 as at March 31, 2026, from over 450 a year earlier, reflecting a deliberate shift towards a stable, skilled and directly employed workforce, a transition that supports the Company's entry into the Extra High Voltage segment, where manufacturing tolerances rise materially.

Competitive Advantage

The following factors underpin the Company's competitive position and are expected to support its ability to execute its growth strategy over the medium term.

Advantage	Basis	Limitation
Early-mover position in IDT	Entered IDT in 2011, before the renewable build-out; large installed base and field performance record generate a broad inquiry base	IDT is the segment now attracting vertical entrants from the customer base
Capacity available ahead of the cycle	~11,000 MVA commissioned as the global supply chain is capacity-constrained (Part I, §2.3); enabled export framework agreements previously impossible	The industry-wide capacity investments catalogued by the IEA will loosen the market over time
Private-sector revenue orientation (~90%)	Stronger payment discipline, better margins, faster execution cycles; insulated from DISCOM payment variability	Exposure shifts to renewable developer capital cycles and tender cancellations
Voltage-class migration in progress	100 MVA / 245 kV capability with type-testing under way; barriers protect those already through	Not revenue-generating before FY28; qualification could slip
Balance sheet strength	Debt-free to near-debt-free; CRISIL A-; expansion funded without leverage	Working capital intensity rises with scale and inventory positioning
In-house NABL-accredited testing	Shortens the type-testing iteration loop, the rate-limiting step in voltage-class migration	External BIS certification queues remain outside the Company's control
Client maturity	Clients described as mature, not price-only buyers, able to share commodity burden	This is an assertion tested only in adverse conditions — FY27 will test it

Outlook

The Company has indicated that its FY 2026-27 priorities are to deepen engagement with specialised customer segments enabled by its new 245 kV manufacturing capability, in both domestic and export markets, supported by strong demand indicators across its product lines. Export growth achieved during FY 2025-26 is expected to continue, supported by a healthy inquiry pipeline and sustained interest from existing customers, though management has stated it continues to monitor global trade dynamics closely. The backward integration facility under construction is expected to be commissioned by August 2026 and is intended to strengthen cost competitiveness.

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information which are incorporated in the financial statements (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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, its Profits (including other comprehensive income), 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 Ind AS 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 Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), 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 are 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. Also refer to the matter as stated in para 2(h)(vi).
 - 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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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-37 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note No. 43 to the standalone financial statements, the boards of directors of the company have proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software and during the course of our audit and on the basis of test checking of selected samples, 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: 09-05-2026

Membership No.: 401501

UDIN: -26401501VKRG AJ8850

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, 2026

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars 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. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us, 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) Property, Plant and Equipment comprising Land was revalued during the year based on valuation carried out by an independent Registered Valuer in accordance with Ind AS 113. The change in carrying value on account of such revaluation was more than 10% of the aggregate net carrying value of Land. Other Property, Plant and Equipment and intangible assets were not revalued during the year and use carrying value as deemed cost.

(e) Based on the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, 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) According 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 stock statement	As per books	Difference	Remarks
Apr-25 to June-25	Yes/ICICI	Raw Material	7,922.48	7,922.48	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	2,822.82	2,822.82	0.00	
		WIP	1,968.60	1,968.60	0.00	
		Total	12,713.89	12,713.89	0.00	
		Debtors	3,596.27	3,590.85	5.42	

Quarter	Name of Bank	Item	As per stock statement	As per books	Difference	Remarks
July-25 to Sep-25	Yes/ICICI	Raw Material	7,489.30	7,658.46	-169.16	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	1,496.26	1,487.63	8.63	
		WIP	2,549.01	2,551.28	-2.27	
		Total	11,534.57	11,697.36	-162.79	
		Debtors	7,307.11	7,313.52	-6.41	
Oct-25 to Dec-25	Yes/ICICI	Raw Material	7,959.89	7,959.89	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	2,050.33	2,050.33	0.00	
		WIP	1,638.12	1,638.12	-0.00	
		Total	11,648.33	11,648.33	0.00	
		Debtors	8,556.75	8,556.54	0.21	
Jan-26 to Mar-26	Yes/ICICI /SBI	Raw Material	5,812.84	5,812.84	0.00	Reason is given in Notes to Accounts in Financial Statements.
		Finished Goods	703.37	703.37	0.00	
		WIP	2,259.23	2,259.23	0.00	
		Goods in Transit	363.29	363.29	0.00	
		Total	9,138.72	9,138.72	0.00	
		Debtors	11,088.86	11,088.86	0.00	

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) (A) According to the information provided to us the company has made investments, guarantees and Loan given to subsidiary, associate and Joint Ventures, as specified below

S.No	Particulars	Nature	Amount during the current year
1.	Danish Foundation(Section 8 Company)	Investment	Rs. 1,00,000
2.	Danish Transformer India Private Limited	Guarantee	Rs. 11,35,00,000
3.	Danish Transformer India Private Limited	Loan	Rs. 7,04,00,000

- (B) During the year, the company has not provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

- (b) According to information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans and advances in the nature of loans, are repayable on demand.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company, 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	Rs. 7,04,00,000.00

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, within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (As amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

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 a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) According to information and explanations given to us, 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.

As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding 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, 2026 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	7,41,777	FY 2019-20 (AY 2020-21)	Income Tax 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) According to the books and records of the company examined by us, 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) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate and Joint Venture companies. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence, reporting under clause 3(x)(a) of CARO 2020 is not applicable to the company.

(b) According to the information and explanation given by the management 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 Indian 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 accordingly, the reporting under clause 3(xv) of the order is not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the previous year and in the immediately preceding financial year. Hence reporting under clause (xvii) of the order is not applicable on the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) There was unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility amounting Rs. 33,42,000.00 to a special account within the prescribed time limits in compliance with Section 135(6) of the Companies Act, 2013.

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C

(Abhishek Jain)

Partner

Place: Jaipur

Date: 09-05-2026

Membership No.: 401501

UDIN: 26401501VKRGAJ8850

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, 2026.

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 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") issued by the ICAI 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, to the best of our information and according to the explanations given to us, 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, 2026 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: 09-05-2026

Membership No.: 401501

UDIN: 26401501VKRGAJ8850

Standalone Balance Sheet

as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I ASSETS				
Non-current assets				
(i) Property, plant and equipment	2A	6224.44	2216.59	2347.29
(ii) Capital work-in-progress	2B	1498.99	1265.56	-
(iii) Investment Property		-	-	-
(iv) Right-of-use assets	3	11564.33	6013.04	4442.10
(v) Intangible assets	4A	13.79	27.45	6.48
(vi) Intangible asset under development	4B	-	-	39.60
(vii) Financial assets				
(a) Investments	5	3052.00	3051.00	1.00
(b) Trade Receivables		-	-	-
(c) Loans	6	704.00	-	-
(d) Other financial assets	7	87.02	822.12	65.05
(viii) Deferred tax asset (net)	8	-	-	-
(ix) Other non-current assets	9	-	-	-
Total non-current assets		23144.56	13395.76	6901.52
Current assets				
(i) Inventories	10	9138.73	8927.17	4901.74
(ii) Financial assets				
(a) Investments	5	-	-	-
(b) Trade receivables	11	11088.86	9403.60	4235.22
(c) Cash and Cash equivalents	12	2399.99	297.59	316.76
(d) Bank balances other than (c) above	13	6776.60	12199.61	1709.62
(e) Other financial assets	7	484.15	29.41	8.48
(iii) Current tax assets		-	-	-
(iv) Other current assets	9	3577.14	2192.44	1447.16
(v) Non- Current Assets classified as held for sale		-	-	-
Total current assets		33465.46	33049.82	12618.99
Total Assets		56610.02	46445.58	19520.51
II EQUITY AND LIABILITIES				
Equity				
(i) Equity share capital	14	1969.16	1969.16	160.93
(ii) Other equity	15	43619.21	34308.04	10900.09
Total Equity		45588.37	36277.21	11061.01
Liabilities				
Non-current liabilities				
(i) Financial liabilities				
(a) Borrowings	16	55.30	195.56	666.53
(b) Trade Payables		-	-	-
(c) Other financial liabilities	17	-	-	-
(ii) Provisions	18	252.34	253.75	234.10
(iii) Deferred Tax Liabilities (Net)	8	1015.88	548.19	341.27
(iv) Other non-current liabilities		-	-	-
Total Non-Current Liabilities		1323.51	997.50	1241.90
Current liabilities				
(i) Financial liabilities				
(a) Borrowings	16	161.77	216.84	621.48
(b) Trade payables	19	-	-	-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1149.99	645.84	579.40
(ii) Total outstanding dues of other than Micro Enterprises and Small Enterprises.		2910.75	3192.85	2409.46
(c) Other financial liabilities	17	1122.84	1040.82	615.52
(ii) Provisions	18	2361.77	2225.29	1355.95
(iii) Other current liabilities	20	1991.02	1849.23	1635.78
(iv) Current Tax Liabilities		-	-	-
Total Current Liabilities		9698.14	9170.87	7217.59
Total Liabilities		11021.65	10168.37	8459.49
Total Equity and Liabilities		56610.02	46445.58	19520.51
Material Accounting Policy and Estimates	1			
The accompanying notes to financial statements	2 to 48			

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: 9th May 2026

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I REVENUE			
Revenue from operations	21	52090.32	42496.74
Other income	22	930.92	756.31
Total Revenue(I)		53021.24	43253.05
II EXPENSES			
Cost of materials consumed	23	38421.88	31073.27
Changes in inventories of stock-in- trade	24	-605.00	-915.99
Employee Benefit expense	25	2840.98	2473.00
Finance costs	26	186.20	590.05
Depreciation and amortization expense	27	682.51	487.39
Other expenses	28	2382.85	1708.69
Total expenses (II)		43909.41	35416.41
Profit/(Loss) before Exceptional Items and Tax		9111.82	7836.64
Exceptional Items		-	-
III Profit/(Loss) before tax(III-II)		9111.82	7836.64
IV Tax expense			
(a) Current tax	29	2200.00	2060.00
(b) Deferred tax		36.06	-27.27
(c) Earlier Year Tax		-125.30	-9.11
Total tax expense(IV)		2110.76	2023.62
V Profit/(Loss) for the year(III-IV)		7001.06	5813.02
VI Other comprehensive income			
A. (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax relating to these items		-	-
B. (i) Items that will not be reclassified to profit or loss		3037.10	1633.65
(ii) Income tax relating to these items		-431.63	-234.18
Other comprehensive income for the year, net of tax(VI)		2605.47	1399.47
VII Total comprehensive income for the year(V+VI)		9606.54	7212.49
VIII Earnings per equity share	30		
Basic and diluted attributable to equity shareholders (Face value Rs.10/- per share)(In Rs)			
(1) Basic		35.55	34.88
(2) Diluted		35.55	34.88
Material Accounting Policy and Estimates	1		
The accompanying notes to financial statements	2 to 48		

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: 9th May 2026**For and on behalf of the Board of Directors of Danish Power Limited****(Dinesh Talwar)**

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Standalone Cash Flow Statement

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		9111.82	7836.64
Adjustments for:			
Depreciation and amortisation		682.51	487.39
Provision for Warranty		-127.18	76.02
Provision for Gratuity		25.82	22.39
Provision for Leave Encashment		35.38	9.00
Provision for Bonus		21.36	16.38
Finance Cost		186.20	590.05
Gain on sale of Fixed Assets		-	-0.69
Interest Income from CCDs		-177.57	-130.86
Interest Income on FDRs		-616.17	-435.29
Interest Income from Loan to Subsidiary		-25.95	-
Operating profit before changes in working capital		9116.22	8471.03
Changes in working capital			
Change in operating assets and liabilities:			
Increase/(Decrease) in Trade payables		222.05	849.84
Increase/(Decrease) in Other current liabilities		141.79	213.45
Increase/(Decrease) in Other current Financial liabilities		82.02	425.30
(Increase)/Decrease in Trade receivables		-1685.26	-5168.38
(Increase)/Decrease in Inventory		-211.56	-4025.43
Increase/(Decrease) in Other Non current financial liabilities		-	-
(Increase)/Decrease in Other current financial assets		-419.12	-20.93
(Increase)/Decrease in Other current assets		-1384.70	-745.27
(Increase)/Decrease in Other Non- current Financial assets		735.10	-757.06
(Increase)/Decrease in Current Tax Assets/Liabilities		-	-
Increase/(Decrease) in Provisions		26.66	.00
Cash generated/(utilised) from operating activities		6623.20	-757.46
Income taxes refund / (paid)		-1934.70	-1280.89
Net cash generated/(utilised) from operating activities	(A)	4688.50	-2038.35
B. Cash flows from investing activities			
(Purchase)/Sale of Property, Plant and Equipment		-7411.78	-1545.46
(Purchase)/Sale of Investment Property		-	-
(Purchase)/Sale of Non- Current Assets		-	-
Loan to subsidiary		-704.00	-
Investment in Subsidiary		-1.00	-3050.00
Interest Income		784.08	566.16
(Investment)/Release of Fixed Deposits		-	-
Net cash generated/(utilised) from investing activities	(B)	-7332.70	-4029.30

Standalone Cash Flow Statement

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Decrease in Securities Premium for IPO Charges		-	-1786.70
Receipt of Initial Public Offer			19790.40
Repayment of long-term borrowings (including current maturities of long term borrowings)		-141.02	-471.16
Finance cost paid		-184.95	-589.43
Dividend paid		-295.37	-
Increase/ Decrease in Short Term Borrowings		-55.07	-404.64
Net cash flow from financing activities	(C)	-676.42	16538.47
Net increase/(decrease) in cash and cash equivalents	(A + B + C)	-3320.62	10470.82
Cash and cash equivalents at the beginning of the year		12497.21	2026.38
Cash and cash equivalents at the end of the year		9176.59	12497.21
Cash and cash equivalents at the end of the year comprises:			
(a) Cash and Cash Equivalent		2399.99	297.59
(b) Balances with banks		6776.60	12199.61
Total cash and cash equivalents		9176.59	12497.21

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: 9th May 2026

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

Particulars	Note no.	Equity shares		Total	
		Number	Amount	Number	Amount
As at 1 April 2024		1,609,290	160.93	1,609,290	160.93
Add: Issued and subscribed during the year		5,208,000	520.80	5,208,000	520.80
Add: Issued during the year through Bonus issue	14	12,874,320	1287.43	12,874,320	1287.43
As at 31 March 2025		19,691,610	1969.16	19,691,610	1969.16
Add: Issued and subscribed during the year		-	-	-	-
As at 31 March 2026		19,691,610	1969.16	19,691,610	1969.16

B. Other equity

Particulars	Note no.	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 01 April 2024 after Ind AS transitional adjustments		91.95	7836.44	-	2971.70	10900.09
Additions during the year						
Add: Addition from Public Issue	15(iv)	19269.60	-	-	-	19269.60
Less: IPO Issue Expenses	15(iv)	-1786.70	-	-	-	-
Profit for the year	15(ii)	-	5813.02	-	-	5813.02
Dividend Paid		-	-	-	-	-
Bonus share issued		-	-1287.43	-	-	-1287.43
Items of the other comprehensive income						
Remeasurement gain on defined benefit plans	15(i)	-	-	-	5.23	5.23
Revaluation Gain on Land		-	-	-	1628.42	1628.42
Deferred tax Adjustment on Above items		-	-	-	-234.18	-234.18
Balance as at 31 March 2025		17574.85	12362.03	-	4371.17	34308.04
Additions during the year						
Add: Addition from Public Issue	15(iv)	-	-	-	-	-
Less: IPO Issue Expenses	15(iv)	-	-	-	-	-
Profit for the year	15(ii)	-	7001.06	-	-	7001.06
Dividend Paid		-	-295.37	-	-	-295.37
Items of the other comprehensive income						
Remeasurement gain on defined benefit plans	15(i)	-	-	-	-12.54	-12.54
Revaluation Gain on Land		-	-	-	3049.64	3049.64
Deferred tax Adjustment on Above items		-	-	-	-431.63	-431.63
Balance as at 31 March 2026		17574.85	19067.71	-	6976.65	43619.21

Material Accounting Policy and Estimates

1

The accompanying notes to financial statements

2 to 48

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: 9th May 2026

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

1. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

i. Compliance with Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 40 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value"

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's

functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:----

Balance Sheet
Statement of Profit and Loss
Statement of Cash Flow
Statement of Changes in Equity
Notes to Financial Statements
Material Accounting Policies

(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,
- 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.

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

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 / Custom duty and other costs incurred in bringing the inventories to their present location and condition is determined on FIFO Basis.
- (b) Work-in-progress, goods in transit 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.

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

(iii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

- (a) Cash flows are reported using the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows, where by net profit before 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) Exceptional Items and Changes in Accounting Policies

- (a) 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) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.
- (b) Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

- (c) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Further, the bifurcation of the sale price is not possible due to inherent limitations in the procedural aspects of the Company.
- (d) Sales are disclosed excluding net of sales returns, Goods and Service Tax (GST) and other indirect taxes.
- (e) Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made. The benefits accrued under the RoDTEP as per the Import and Export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Company will comply with all attached conditions.

(vi) Property, Plant and Equipment

(a) Recognition and measurement

- i. All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items
- ii. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.
- iii. If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment
- iv. An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss
- v. On transition to Ind AS, the Company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost (except Land which has been revalued as per IND AS - 113) of the property, plant and equipment.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

(c) Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

(d) Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than capital work in progress) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

(vii) Non- Current assets held for sale

The Company will classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company will be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale will be presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. The Company does not hold any non current asset held for sale during the reporting period.

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company does not hold any investment property during the reporting period.

(ix) Intangible Assets

i. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated

useful life on written down value basis from the date that they are available for intended use, subjected to impairment test.

ii. Amortization

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(x) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

(xi) Financial Liabilities

i. Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Effective interest Rate (EIR) method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

(xii) 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 :-

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's

monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

(xiii) 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) Government grants related to revenue nature are recognised directly in the Statement of Profit and Loss on fulfillment of conditions.

(xiv) Investments and Other Financial Assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries in the Company's separate financial statements are accounted for at cost. As permitted under Ind AS 27, investments in subsidiaries are exempt from the requirements of Ind AS 109 – Financial Instruments relating to fair

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

value measurement. Accordingly, the Company has decided to measure its investments in subsidiaries at cost less impairment, if any, instead of measuring them at fair value.

- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(xv) Employee Benefit expense

(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:

- (i) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC). The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in Statement of Profit or Loss

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

- (ii) **Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in Statement of Profit or Loss."

(xvi) Borrowings Cost

- (a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Ind AS 23 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.

(xvii) Related Party Disclosures

- (a) All the Related party transactions have been disclosed through Note no 32 to accounts.

(xviii) 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, adjusted for bonus elements in equity shares if issued during the year.
- (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.

(xix) Taxes on Income

- (a) The current income tax payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible.

The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts

expected to be paid to the tax authorities.

- (b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have 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.

Material Accounting Policies and Notes on Standalone Financial Statements for the year ended March 31, 2026

- (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.

(xx) Impairment of Assets

- (a) At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss.

(xxi) 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. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised on future operating losses.

(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.

(xxii) Segment Reporting

- (a) Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.
- (b) The company identifies primary segments based on nature of products & returns, internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance. The operating segments are:- Transformers and Panels.

(xxii) Unbilled Revenues

- (a) Unbilled revenue is revenue that has been earned and recognised in the financial statements in accordance with the applicable revenue recognition standard, but for which an invoice has not yet been raised on the customer as at the reporting date.

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

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

2A. Property, plant and equipment

Particulars	Building	Plant & machinery	Furniture and fixtures	Office Equipment	Vehicle	Computer	TOTAL(A)	CWIP (B)	Total
(Amount ₹ in Lakhs)									
Gross block									
Balance as at 1 April 2024	1729.67	1433.43	163.60	101.84	358.36	48.98	3835.89		3835.89
Revaluation Surplus as at 1 April 2024							-		
Revalued Amount as at 1 April 2024									
Additions during the year	-	223.56	12.49	10.37	24.24	17.99	288.66	1265.56	1554.23
Disposals/ adjustments during the year		-	-	-	-0.51	-	-0.51	-	-0.51
Balance as at 31 March 2025	1729.67	1656.99	176.10	112.21	382.09	66.97	4124.04	1265.56	5389.60
Revaluation Surplus as at 31 March 2025							-		
Revalued Amount as at 31 March 2025									
Additions during the year	2182.51	2184.12	21.87	60.96	99.58	17.62	4566.66	1498.99	6065.65
Disposals/ adjustments during the year								-1265.56	-1265.56
Balance as at 31 March 2026	3912.18	3841.11	197.97	173.18	481.67	84.59	8690.69	1498.99	10189.69
Accumulated Depreciation									
Balance as at 1 April 2024	464.67	742.49	44.36	49.12	146.44	41.52	1488.60	-	1488.60
Depreciation expense for the year	134.34	138.42	33.09	17.97	86.22	8.81	418.85	-	418.85
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	599.01	880.92	77.45	67.09	232.65	50.33	1907.45	-	1907.45
Depreciation expense for the year	162.34	270.16	27.12	16.69	67.31	15.19	558.81		558.81
Disposals/ adjustments during the year							-		-
Balance as at 31 March 2026	761.35	1151.08	104.57	83.78	299.96	65.52	2466.26	-	2466.26
Net Block									
Balance as at 1 April 2024	1265.00	690.94	119.25	52.72	211.92	7.46	2347.29	-	2347.29
Balance as at 31 March 2025	1130.66	776.07	98.65	45.12	149.44	16.64	2216.59	1265.56	3482.15
Balance as at 31 March 2026	3150.84	2690.03	93.40	89.39	181.71	19.07	6224.44	1498.99	7723.43

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

2A. Property, plant and equipment (Contd..)

Note:

2.1 Title Deeds Of Immovable Property

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

2.2 Impairment Assessment

In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.

2.3 Capital Work In Progress During The Year

CWIP Ageing Schedule as at 31.03.2026

(Amount ₹ in Lakhs)

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	1498.99				1498.99
Projects temporarily suspended					-

CWIP Ageing Schedule as at 31.03.2025

(Amount ₹ in Lakhs)

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	-	-	-	1265.56
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as at 1.4.2024

(Amount ₹ in Lakhs)

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		-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note- There are no Projects whose completion is overdue or has exceeded its cost.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transaction Property Act, 1988 and the Rules made thereunder.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

3. Right-of-use assets

(Amount ₹ in Lakhs)

Particulars	LEASE HOLD LAND- I	LEASE HOLD LAND- II	LEASE HOLD LAND- III	LEASE HOLD LAND - IV	LEASE HOLD LAND - V	Total
Gross block						
Balance as at 1 April 2024	959.10	76.82	70.28	71.53	-	1177.73
Revaluation Surplus as at 1 April 2024	641.62	1049.66	1427.29	1128.89	-	4247.46
Revalued Amount as at 1 April 2024	1600.71	1126.48	1497.57	1200.42	-	5425.19
Additions during the year						
Disposals/adjustments during the year						
Balance as at 31 March 2025	1600.71	1126.48	1497.57	1200.42	-	5425.19
Revaluation Surplus as at 31 March 2025	314.56	520.88	695.72	557.78	-	2088.94
Revalued Amount as at 31 March 2025	1915.27	1647.37	2193.29	1758.20	-	7514.13
Additions during the year					2607.74	2607.74
Disposals/adjustments during the year	-					
Balance as at 31 March 2026	1915.27	1647.37	2193.29	1758.20	2607.74	10121.87
Revaluation Surplus as at 31 March 2026	411.99	533.99	715.37	573.62	1329.57	3564.55
Revalued Amount as at 31 March 2026	2327.27	2181.36	2908.66	2331.82	3937.31	13686.41
Accumulated Depreciation						
Balance as at 1 April 2024	38.92	13.60	18.62	19.18	-	90.32
Restatement of Amortization due to Revaluation Gain	26.04	185.88	378.12	302.72	-	892.76
Revalued Amount as at 1 April 2024	64.95	199.48	396.74	321.91	-	983.08
Depreciation expense for the year	11.30	0.78	0.71	0.72	-	13.51
Disposals/adjustments during the year					-	-
Restatement of Amortization due to Revaluation Gain	7.56	10.60	14.41	11.40	-	43.98
Balance as at 31 March 2025	83.81	210.86	411.86	334.03	-	1040.57
Restatement of Amortization due to Revaluation Gain	16.47	97.50	191.34	155.21	-	460.52
Revalued Amount as at 31 March 2025	100.28	308.37	603.20	489.24	-	1501.09
Depreciation expense for the year	22.57	16.64	22.15	17.76	26.97	106.09
Disposals/adjustments during the year						-
Balance as at 31 March 2026	122.85	325.01	625.35	507.00	26.97	1607.18
Restatement of Amortization due to Revaluation Gain	26.43	105.35	203.97	165.41	13.75	514.91
Revalued Amount as at 31 March 2026	149.28	430.36	829.32	672.41	40.72	2122.08
Net Block						
Balance as at 1 April 2024	1535.76	927.00	1100.83	878.51	-	4442.10
Balance as at 31 March 2025	1814.99	1339.00	1590.09	1268.96	-	6013.04
Balance as at 31 March 2026	2177.99	1751.00	2079.35	1659.41	3896.58	11564.33

* Refer the Sub-note 10 of Accounting Policies

3.1 Revaluation Of Right-of-use Assets

During the year 2025–26, the Company revalued its Leasehold land as on 1st April 2024, 31st March 2025 and 31st March 2026 based on valuation by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

3. Right-of-use assets (Contd..)

The valuation was based on market evidence of transactions for similar properties in the same location. The increase has been recognised in Other Comprehensive Income (OCI) and accumulated in the Revaluation Reserve under equity.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Carrying Amount	8514.69	4384.62	1087.41
Revalued Amount	11564.33	6013.04	4442.10
Revaluation Gain / (Loss)	3049.64	1628.42	3354.70

4A. Intangible assets

(Amount ₹ in Lakhs)

Particulars	Trademark	Computer Software	Total
Gross block			
Balance as at 1 April 2024	0.12	34.32	34.44
Additions during the year	0.28	31.75	32.03
Disposals/adjustments during the year			-
Balance as at 31 March 2025	0.40	66.07	66.47
Additions during the year		3.95	3.95
Disposals/adjustments during the year			-
Balance as at 31 March 2026	0.40	70.02	70.42
Accumulated Depreciation			
Balance as at 1 April 2024	0.08	27.89	27.96
Amortisation expense for the year	0.19	10.87	11.05
Deductions / Adjustments for the year	0.00	-	-
Balance as at 31 March 2025	0.26	38.75	39.02
Amortisation expense for the year	0.11	17.50	17.62
Deductions / Adjustments for the year			-
Balance as at 31 March 2026	0.37	56.26	56.63
Net Block			
Balance as at 1 April 2024	0.05	6.43	6.48
Balance as at 31 March 2025	0.14	27.31	27.45
Balance as at 31 March 2026	0.03	13.76	13.79

4B. Intangible asset under development

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Opening Balance	-	39.60	39.60
Additions	-		
Capitalised	-	-39.60	
Impairment			39.60
Closing Balance	-	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

4B.1 Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 31.03.2026

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	-				-

CWIP Ageing Schedule as at 31.03.2025

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	-				-

CWIP Ageing Schedule as at 1.04.2024

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	39.60				39.60

Note:

1 Intangible Assets

The aggregate amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

2. Revaluation Of Intangible Assets

The Company has not revalued any intangible assets during the year, therefore this disclosure requirement is not applicable.

5. Investments

Non-Current

(Amount ₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Non-Trade Investments (Valued at cost unless stated otherwise)			
Unquoted Investment			
Investment in Wholly-Owned Subsidiary			
Danish Transformer Private Limited	1.00	1.00	1.00
Evernest Shelter Private Limited	3050.00	3050.00	-
Danish Foundation	1.00	-	-
Total	3052.00	3051.00	1.00

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

5. Investments.(Contd..)

5.1.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
1. Danish Transformer India Private Limited			
10,000 equity shares amounting Rs. 10 each	1.00	1.00	1.00
2. Evernest Shelter Private Limited			
1,88,10,000 debentures of Rs. 10 each	1881.00	1881.00	-
20,90,100 equity shares amounting Rs. 10 each	1169.00	1169.00	-
3. Danish Foundation			
10,000 Equity Shares of Rs. 10 each	1.00	-	-
TOTAL	3052.00	3051.00	1.00

5.2. Information about subsidiaries is as follows:

(Amount ₹ in Lakhs)

Name of the Entity	Principal Place of Business	Ownership % as at March 31 2026	Ownership % as at March 31 2025	Ownership % as at April 1 2024
Danish Transformer India Pvt. Ltd.	India	100	100	100
Evernest Shelter Pvt. Ltd.	India	100	100	-
Danish Foundation	India	100	-	-

5.3. Additional Disclosure required under Section 186(4) of the Companies Act 2013

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

5.4. The Investments in Subsidiaries are measured at cost in accordance with Ind AS 109

Notes-

- The Company has acquired 10,000 equity shares of Danish Transformer India Private Limited of Face Value 10 Rs. each on 1 November 2023, which represents 100% of the total share capital, by investing Rs. 1 Lakh on date of incorporation
- The Company has acquired 20,90,100 equity shares of Evernest Shelter Private Limited of Face Value 10 Rs. each at a premium of Rs. 45.93 per share on 30 May 2024, which represents 100% of the total share capital, by investing Rs 1,169 Lakh on date of acquisition
- The Company has acquired 10,000 equity shares of Danish Foundation of Face Value 10 Rs. each on 2 March 2026, which represents 100% of the total share capital, by investing Rs.1 Lakh on date of incorporation

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

6. Loans

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Loan to Subsidiary*(Refer note no. 34)	704.00	-	-
Total			

The loan has been given on arm's length terms, with conditions comparable to those prevailing in the market. Accordingly, the same is classified as "Loans" under "Financial Assets" in the financial statements.

7. Other Financial Assets

Non-Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(Unsecured and considered good)			
Security Deposit	54.63	793.81	21.24
Earnest Money Deposit	32.39	28.31	43.82
Total	87.02	822.12	65.05

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(Unsecured and considered good)			
Advance to Employees	7.55	8.46	6.37
Advance given to Subsidiary	14.76	7.37	2.12
Interest Receivable from Loan to Subsidiary	23.36	-	-
Interest Receivable From CCD	25.83	13.57	-
Unbilled Revenues*	412.64	-	-
Total	484.15	29.41	8.48

*Classifies as Financial Asset as right to consideration is unconditional and is due only after a passage of time.

8. Deferred Tax Liabilities

Following is the analysis of deferred tax assets/(liabilities):

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(i) Deferred Tax Asset			
Opening			25.94
Add: Current Year Adjustments			-367.21
Closing			-341.27
(ii) Deferred Tax Liability			
Opening	-548.19	-341.27	
Add: Current Year Adjustments	-467.69	-206.91	
Closing	-1015.88	-548.19	
Deferred Tax Asset /(Deferred Tax Liability) (Net)	-1015.88	-548.19	-341.27

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

8. Deferred Tax Liabilities (Contd..)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Deferred tax expense/(income) recognised in the statement of profit and loss account:	36.06	-27.27	
Deferred tax expense/(income) recognised in the Other Comprehensive Income:	431.63	234.18	383.78
Total Deferred tax expense/(income)			-

*Refer Sub-Note no. (xix) of Accounting Policy

9. Other non-current assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(Unsecured and considered good)			
	-	-	-
Total	-	-	-

9. Other current assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Capital advance	73.86	-	-
Prepaid expense	105.48	81.69	38.51
Balance with Government Authorities	2716.63	1849.37	1276.28
Advances to Suppliers	320.08	261.38	132.37
GST Subsidy Receivable	361.09	-	-
Total	3577.14	2192.44	1447.16

10. Inventory

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Raw Materials	5812.84	6206.29	3096.85
Work in progress	2259.23	1563.77	766.01
Finished Goods	703.37	1157.12	1038.88
Goods in Transit	363.29	-	-
Total	9138.73	8927.17	4901.74

Note : Inventories are stated at the lower of cost or market value. (Kindly refer Note (ii) on Material Accounting Policies for valuation of Inventories)

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

11. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Unsecured and Considered Good	11088.86	9403.60	4235.22
Secured & Considered Good			
Doubtful			
Total	11088.86	9403.60	4235.22

Ageing of trade receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Undisputed Trade Receivables considered good-unsecured			
Not Due		-	-
Less than 6 months	11042.33	8756.75	4158.18
6months- 1year	6.96	543.65	37.53
1-2 years	22.98	45.55	39.50
2-3 years	16.58	41.78	-
More than 3 years		15.87	-
Total	11088.86	9403.60	4235.22
Undisputed Receivables from related parties - unsecured			
Not due	-	-	-
Unbilled	-	-	-
Less than 6 months	-	-	-
6 months to 1 year	-	-	-
1 - 2 year	-	-	-
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	-	-	-
Grand Total	11088.86	9403.60	4235.22

11.1: There are no disputed trade receivables as at March 31, 2026 or as at March 31, 2025 or as at April 1, 2024.

12. Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Balances with Banks	2399.65	297.23	316.44
Cash on Hand	0.34	0.36	0.32
Total	2399.99	297.59	316.76

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

13. Bank balances other than Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Balances with banks:			
Fixed Deposits	6776.60	12199.61	1709.62
Total	6776.60	12199.61	1709.62

- 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.

14. Equity share capital

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
(i) Authorized shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of ₹10 each	25,000,000	2500.00	25,000,000	2500.00	1,800,000	180.00
Total Authorized shares	25,000,000	2500.00	25,000,000	2500.00	1,800,000	180.00

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
(ii) Issued, subscribed and fully paid-up shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of ₹10 each						
Opening Balance	19,691,610	1969.16	1,609,290	160.93	1,609,290	160.93
Add: Issued during the year through Bonus issue			12,874,320	1287.43		
Add: Issued during the year through Public issue	-	-	5,208,000	520.80	-	-
	-	-	-	-	-	-
Closing Balance	19,691,610	1969.16	19,691,610	1969.16	1,609,290	160.93
Total issued, subscribed and fully paid-up share capital	19,691,610	1969.16	19,691,610	1969.16	1,609,290	160.93

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
(i) Authorized shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
0.001% Compulsorily convertible preference shares of Rs.10 each	10,000	1.00	10,000	1.00	10,000	1.00
Total Authorised shares	10,000	1.00	10,000	1.00	10,000	1.00

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

14. Equity share capital (Contd)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
(ii) Issued, subscribed and fully paid-up shares						
Preference Shares of ₹10 each						
Opening Balance	4,655	0.47	4,255	0.43	4,255	0.43
Add: Shares issued during the year	-	-	400	0.04	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Closing Balance	4,655	0.47	4,655	0.47	4,255	0.43
Total issued, subscribed and fully paid-up share capital	4,655	0.47	4,655	0.47	4,255	0.43

Notes

(a) Terms and rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of Shares of shareholders holding more than 5% shares in the company

Details of Shareholding as at 31st March 2026

(Amount ₹ in Lakhs)

Name of Shareholders	Type of Share	As at March 31, 2026		As at March 31, 2025	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	12,791,097	64.96%	12,791,097	64.96%
Shivam Talwar	Equity	1,692,387	8.59%	1,092,357	5.55%
Total		14,483,484	73.55%	13,883,454	70.50%

Details of Shareholding as at 31st March 2025

(Amount ₹ in Lakhs)

Name of Shareholders	Type of Share	As at March 31, 2025		As at March 31, 2024	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	12,791,097	64.96%	1,421,233	88.31%
Shivam Talwar	Equity	1,092,357	5.55%	121,384	8%
Total		13,883,454	70.50%	1,542,617	95.86%

(c) There are no shares reserved for issue under options and contract or commitments.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

14. Equity share capital (Contd..)

(d) Details of shareholding of promoters

Type of Share: Equity

Shares held by the promoters at the end of the year 25-26

(Amount ₹ in Lakhs)

San	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% of Total shares	Shares	% of Total shares
1	Dinesh Talwar	12,791,097	64.96%	12,791,097	64.96%
2	Shivam Talwar	1,692,387	8.59%	1,092,357	5.55%
3	Dinesh Talwar HUF	-	0.00%	600,030	3.05%
4	Puneet Sandhu Talwar	13,599	0.07%	99	0.00%
Total		14,497,083	73.62%	14,483,583	73.55%

Type of Share: Equity

Shares held by the promoters at the end of the year 24-25

(Amount ₹ in Lakhs)

San	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Total shares	Shares	% of Total shares
1	Dinesh Talwar	12,791,097	64.96%	1,421,233	88.31%
2	Shivam Talwar	1,092,357	5.55%	121,373	7.54%
3	Dinesh Talwar HUF	600,030	3.05%	66,670	4.14%
4	Puneet Sandhu Talwar	99	0.00%	11	0.00%
Total		14,483,583	73.55%	1,609,287	100.00%

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

(f) No shares have been brought back during last 5 years immediately preceding March-2026

(g) 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)

15. Other equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Reserves & Surplus			
(i) Other Comprehensive Income	6976.65	4371.17	2971.70
(ii) Retained Earnings	19067.71	12362.03	7836.44
(iii) General Reserve	-	-	-
(iv) Securities Premium Reserve	17574.85	17574.85	91.95
Closing Balance	43619.21	34308.04	10900.09

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

15. Other equity (Contd..)

(i) Other items of OCI

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	4371.17	2971.70	-
Add: Additions during the year	-	-	-
Ind AS 101 transition adjustments	-	-	-
- Deferred tax Adjustment on account of timing difference	-431.63	-234.18	-383.78
- Gratuity Impact	-12.54	5.23	-
- Revaluation Gain on Land	3049.64	1628.42	3354.70
- Amortisation of car loans	-	-	0.78
Less: Reclassified to profit or loss	-	-	-
Closing Balance	6976.65	4371.17	2971.70

(ii) Retained Earnings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	12362.03	7836.44	7984.21
Bonus share issued	-	-1287.43	-
Final Dividend	-295.37	-	-
Ind AS 101 transition adjustments	-	-	-
- Deferred tax Adjustment on account of timing difference	-	-	34.23
- unmortised cost on Yes Bank Term Loan FCTL	-	-	1.93
- Lease Amortisation	-	-	-90.32
- Gratuity Impact	-	-	-85.17
- Leave Encashment Impact	-	-	-5.47
- Prior Period Adjustment	-	-	-2.97
Add: Profit for the year	7001.06	5813.02	-
Closing balance	19067.71	12362.03	7836.44

(iii) General Reserve

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	-	-	-
Add: Expense during the year	-	-	-
Less: Exercised during year	-	-	-
Closing Balance	-	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

15. Other equity (Contd..)

(iv) Securities Premium Reserve

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	17574.85	91.95	91.95
Add: Addition from Public Issue	-	19269.60	-
Less: IPO Issue Expenses	-	-1786.70	-
Closing Balance	17574.85	17574.85	91.95
Total reserves and surplus	43619.21	34308.04	10900.09

Nature and purpose of other reserves

(i) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss

(ii) Retained Earnings

Retained Earnings in Other Equity represents credit balance in the statement of profit and loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.

(iii) General Reserve

General reserve is free reserve. Free reserves means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend.

(iv) Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc

16. Borrowings

Non-current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Secured			
From Banks	153.27	306.19	806.90
From NBFC	59.06	60.76	64.25
Unsecured			
From Shareholders	-	-	83.13
Total	212.33	366.96	954.29
Less: Current Maturity of Long Term Borrowings	157.03	171.40	287.75
Total	55.30	195.56	666.53

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

16. Borrowings (Contd..)

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Loans repayable on demand			
Secured			
From bank	4.73	45.43	333.72
Other Loans and Advances			
Current Maturities of Long term debt	157.03	171.40	287.75
Total	161.77	216.84	621.48

16.1 Repayment Schedule of Loans

(Amount ₹ in Lakhs)

Particulars	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	-	15.22 Lakhs	-
Installment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Installments	-	21 Months	10 Months	1 Month
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

(Amount ₹ in Lakhs)

Particulars	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	-	-
Installment 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

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

16. Borrowings (Contd..)

16.2 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

The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

16.3 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

The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

- (a) Primary Security- First Pari Passu charge by way of hypothecation over entire Present and future Current assets and Movable Fixed Assets(both present and future) of the company under Multiple Banking.
- (b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immoveable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area (Extension), Jaipur, residential property of Mr. Dinesh Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur and industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur and Hypothecation of industrial property of Evernest Shelter Private Limited (being its Subsidiary) i.e. DTA-02-09 & 10, Mahindra World City, Ajmer Road, Jaipur
- (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

16.5 Working capital loan from SBI Bank is secured as under:-

(Amount ₹ in Lakhs)

- (a) Primary Security - i) First Pari passu Charge on entire stocks and receivables, Other Current Assets of the company comprising of -
 - (1.) Stock of R.M., stores & spares, consumables, S.I.P, FG etc. at its works, godowns etc., (present & future) including stock in transit and cash / credit balance in their loan accounts
 - (2.) All present & future Book Debts of the company, also clean or documentary bills, domestic or export, whether accepted or otherwise and cheques/ drafts/ instruments etc drawn in its favor
- b) Collateral Security- 1. Exclusive Charge on the following properties/Securities:
 - (i) Equitable Mortgage on Industrial Plot No F-679, Industrial area Sitapura, Jaipur, Rajasthan aggregating to 2385.07 Sq Mtr in the name of Danish Power Limited.
 - (ii) Fixed Deposit of Rs 0.45 Cr in the name of Danish Power Limited.
- (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

16. Borrowings (Contd..)

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

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

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

16.9 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.

16.10 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:

(Amount ₹ in Lakhs)

Quarter	Item	As per Stock Statement	As per Valuation	Difference	Reasons
Apr 25 to June 25	Raw Material	7922.48	7922.48	-	The valuation is done quarterly at the time of quarterly financial results where the statement submitted to bank before the finalisation
	Finished Goods	2822.82	2822.82	-	
	WIP	1968.60	1968.60	-	
	Total	12713.89	12713.89	-	
	Debtors	3596.27	3590.85	5.42	
Jul 25 to Sep 25	Raw Material	7489.30	7658.46	-169.16	
	Finished Goods	1496.26	1487.63	8.63	
	WIP	2549.01	2551.28	-2.26	
	Total	11534.57	11697.36	-162.79	
	Debtors	7307.11	7313.52	-6.41	
Oct 25-Dec 25	Raw Material	7959.89	7959.89	-	
	Finished Goods	2050.33	2050.33	-	
	WIP	1638.12	1638.12	-	
	Total	11648.33	11648.33	-	
	Debtors	8556.76	8556.54	0.21	
Jan 26 to Mar 26	Raw Material	5812.84	5812.84	-	
	Finished Goods	703.37	703.37	-	
	WIP	2259.23	2259.23	-	
	Goods in Transit	363.29	363.29	-	
	Total	8775.44	8775.44	-	
	Debtors	11088.86	11088.86	-	

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

17. Other Financial Liabilities

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Duties and taxes payable	880.03	800.68	457.49
Others Financial Liabilities	242.81	240.14	158.03
Total	1122.84	1040.82	615.52

18. Provisions

Non-current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Provision for Employee Benefits			
Provision for Leave encashment	58.59	35.74	31.13
Provision for Gratuity	172.06	133.20	115.04
TOTAL A	230.65	168.94	146.17
Provision for other			
Provision for Warranty*	15.98	79.57	83.12
Provision for Decommissioning*	5.71	5.24	4.81
TOTAL B	21.69	84.81	87.93
Total (A+B)	252.34	253.75	234.10

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Provision for Employee Benefits			
Provision for Bonus	85.26	63.89	47.51
Provision for Leave Encashment	23.87	11.33	6.94
Provision for Gratuity	10.00	10.50	11.50
TOTAL A	119.13	85.72	65.95
Others			
Provision for Warranty*	15.98	79.57	-
Provision For Expenses	26.66	-	-
Provision for Income Tax	2200.00	2060.00	1290.00
TOTAL B	2242.64	2139.57	1290.00
Total (A+B)	2361.77	2225.29	1355.95

18.1 For detailed notes on employee benefits, refer note no.31.

* 18.2 Disclosure Relating to Provision

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

18. Provisions (Contd..)

Provision for Warranty

(Amount ₹ in Lakhs)

Particulars	Warranty	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	159.14	83.12
Provision:		
Created	-61.85	106.03
Utilised	-65.33	-30.01
Closing Provision	31.96	159.14

Provision for Decommissioning

(Amount ₹ in Lakhs)

Particulars	Decommissioning	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	5.24	4.81
Provision:		
Created	0.47	0.43
Utilised		
Closing Provision	5.71	5.24

19. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises ; and	1149.99	645.84	579.40
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2910.75	3192.85	2409.46
Total	4060.74	3838.69	2988.86

19.1 Ageing of Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
MSME			
Unbilled	-	-	-
Not due	1148.31	644.66	578.22
Less than 1 year	-	-	-
1 - 2 year	1.68	1.18	1.18
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	1149.99	645.84	579.40

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Others			
Unbilled	-	-	-
Not due	2910.75	3192.85	2087.60
Less than 1 year			321.86
1 - 2 year		-	-
2 - 3 year		-	-
More than 3 year	-	-	-
Total	2910.75	3192.85	2409.46
Grand Total	4060.74	3838.69	2988.86

19.2 Dues to micro enterprises and small enterprises

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relevant disclosures pursuant to the said MSMED Act are as follows:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
The disclosures pursuant to the MSMED Act are as follows:			
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1149.99	645.84	579.40
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act	-	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

20. Other current liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Other payables*	853.48	337.00	385.52
Advances from Customers	1137.54	1512.23	1250.27
Total	1991.02	1849.23	1635.78

Other payable includes liability related to Employee Benefit and General Business expenditures.

21. Revenue from operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(i) Sale of Product	51450.20	42411.76
(ii) Sale of Services		
Other Operating Income	640.12	84.98
Total	52090.32	42496.74

(i) Disaggregation of Sale of Products

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature of Goods		
Sale of Products		
Transformers	47863.60	39229.97
Panels	3586.60	3181.79
Total	51450.20	42411.76

(ii) Disaggregated details of revenue

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales	47689.53	41506.70
Export Sales	3760.67	905.06
TOTAL	51450.20	42411.76

(a) The timing for all of the revenue from contracts with customer is point in time.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

22. Other income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	840.36	657.64
Other non - operating Income	90.56	98.67
Total	930.92	756.31

23. Cost of materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	6206.29	3096.85
Add: Purchases	38028.43	34182.71
Opening + Purchases	44234.72	37279.56
Less: Closing Stock	5812.84	6206.29
Total	38421.88	31073.27

24. Changes in inventories of stock-in- trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock (A)		
Finished Goods	1157.12	1038.88
Work-in-process	1563.77	766.01
Goods in Transit		
	2720.89	1804.89
Closing Stock (B)		
Finished Goods	703.37	1157.12
Work-in-process	2259.23	1563.77
Goods in Transit	363.29	.00
	3325.89	2720.89
Total	-605.00	-915.99

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

25. Employee Benefit expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2598.59	2224.21
Staff and Labour Welfare Expenses	86.05	162.19
Employers Contribution		
P. F.	90.17	47.84
E.S.I.	17.51	13.08
Gratuity	48.66	25.68
Total	2840.98	2473.00

26. Finance costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	20.86	158.33
Other Borrowing Cost	165.34	431.72
Total	186.20	590.05

27. Depreciation and amortization expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	558.81	418.85
Amortization of intangible asset	17.62	11.05
Depreciation on ROU Assets	106.09	57.49
Total	682.51	487.39

28. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses	348.41	212.82
Administrative & Other Expenses	773.97	414.13
Payment to Auditors	1.94	5.29
Consultancy Charges	48.69	19.33
CSR Expenses*	63.94	48.13
Selling Expenses	563.33	439.03
Freight Outwards	484.05	441.14
Miscellaneous expenses	35.09	118.47
Research and Development Expenses	63.43	10.35
Total	2382.85	1708.69

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

28. Other expenses (Contd..)

(i) Payment to auditor (net of GST)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	1.80	3.31
For Company Law Matters	0.00	0.50
For Taxation matters	0.00	0.25
For others	0.14	1.23
Total	1.94	5.29

(ii) Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate funds set up by Central Government. The Company has carried out below CSR expenditures during the financial year:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	94.48	46.89
b) Amount of expenditure incurred		
- Ongoing Project	6.12	-
- Other	57.82	45.26
Total	63.94	45.26
c) Amount remained shortfall/ (excess)} (a-b)	30.54	1.63
d) Unspent amount in relation to:		
i. Ongoing project	30.54	-
ii. Other than ongoing project	-	1.63
e) Balance carried forward (excess)/ deficit	30.54	1.63
(f) Reason for Shortfall	Due to ongoing projects the unutilised amount has been deposited to a separate bank account (Refer Note No. 28.1 & 28.2)	Due to Unavoidable Circumstances, Company was unable to spend the entire required CSR expenditure.
(g) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

Note 28.1 - The Company has deposited remaining unspent amount under sec on 135(5) of the Companies act pursuant to following ongoing projects to Unspent CSR Bank account on 27.04.2026

Note 28.2- The Company is undertaking 2 ongoing CSR projects related to Promoting education among children and making available safe drinking water facilities for public at large-

Project-1 The company is in association with Jaipur Pink City Round Table 171 for the construction of additional classrooms and development of other educational infrastructure facilities, aimed at supporting 527 children. The estimated cost of the project is ₹28 lakhs.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

28. Other expenses (Contd..)

Project-2 The Company under its Corporate Social Responsibility (CSR) initiatives and for the purpose of ensuring the availability and accessibility of safe drinking water for the public across Mahindra World City, Jaipur setting up 6-10 drinking RO water booths during the financial years 2025-26 and 2026-27 within Mahindra World City (MWC) and its surrounding areas, extending up to a radius of 5 (five) kilometres from MWC. The estimated cost of the project is ₹6 lakhs.

29. Tax expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	2200.00	2060.00
In respect of the prior years	-125.30	-9.11
Total	2074.70	2050.89
Deferred Tax		
In respect of the current year	36.06	-27.27
Total	36.06	-27.27

(i) Reconciliation of Tax Expense to the Accounting Profit is as follows:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	9111.82	7836.64
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2293.26	1972.33
Permanent Difference:		
Depreciation Debited in P&L A/c	145.07	112.56
Donation u/s 37	15.04	12.11
Interest on Income tax	5.76	8.01
Other Disallowances	0.03	0.03
Prior period expenses		0.10
Disallowance u/s 43B	22.57	22.78
profit on sale of car		-0.17
Public Issue Expense	-89.94	-89.94
Depreciation as per Chart u/s 32	-190.01	-90.73
Disallowance u/s 43B Last Year, Allowed This Year	-32.17	-1.41
U/S 80JJAA		-16.78
Ind AS Adjustment	26.70	5.26
Interest u/s 234 A/B/C		22.88
Total Income tax payable	2196.31	1957.04
Income tax expense reported in the statement of profit and loss		195,704,048.71

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

29. Tax expense (Contd..)

Income Tax recognised in Other Comprehensive Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of Defined Benefit Obligation & Revaluation Gain	-431.63	-234.18
Total Income Tax recognised in Other Comprehensive Income	-431.63	-234.18

30. Earnings per equity share

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) after tax as per statement of profit and loss	7001.06	5813.02
Weighted average number of equity shares	19,691,610.00	16,666,689.00
Profit/(Loss) per share		
Basic Earnings per share	35.55	34.88
Net profit/(loss) after tax as per statement of profit and loss	7001.06	5813.02
Weighted average number of potential shares*	-	-
Weighted average number of Shares (including Dilutive Potential Shares)*	19,691,610.00	16,666,689.00
Profit/(Loss) per share		
Diluted earnings per share*	35.55	34.88

*There are no diluted potential shares.

31 (A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in the statement of Profit and Loss		
- Contribution to Provident Fund	90.17	47.84
Total	90.17	47.84

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is funded.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

(B) Defined Benefit Plan (Contd..)

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

(i) Changes in the present value of defined benefit obligation are as follows:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	290.12	259.93
Interest cost	19.29	18.69
Current service cost	36.27	23.82
Past Service Cost	-	-
Benefits paid (if any)	-11.44	-7.68
Benefits Received (if any)	-	-
"Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions "	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-11.88	8.59
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	25.13	-13.23
Present value of the obligation at the end of the period	347.49	290.12

(ii) Fair value of plan assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	146.42	133.39
Interest Income	9.74	9.59
Employer Contributions	20.00	10.53
Benefits paid	-11.44	-7.68
Return on Plan Assets, Excluding Interest Income	0.71	0.59
Fair Value of Plan Asset at the end of the Period	165.43	146.42

(iii) Liability recognised in the Balance Sheet:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	-347.49	-290.12
Fair value of plan assets at end of period	165.43	146.42
Funded Status (Surplus)/(Deficit)	-182.06	-143.70
Net (Liability)/Asset Recognized in the Balance Sheet	-182.06	-143.70

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

(B) Defined Benefit Plan (Contd..)

(iv) Expenses recognised in the Statement of Profit and Loss

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	36.27	23.82
Interest cost	9.56	9.10
Past Service Cost- Recognized	-	-
Total Expenses recognized in the Statement of Profit and Loss	45.82	32.92

(v) Total Amount recognized in Other Comprehensive Income (OCI)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	13.25	4.64
Return on Plan Assets, Excluding Interest Income	-0.71	-0.59
Amount recognized in OCI as per Actuarial Valuation	-12.54	-4.06

(vi) Principal Actuarial Assumptions used are as follows:-

(Amount ₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at April 1, 2024
Discount Rate for the term of the Obligation	7.23% p.a.	6.65% p.a.	7.19% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.	10% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate"	Indian Assured Lives Mortality (2012-14) Ultimate"	Indian Assured Lives Mortality (2012-14) Ultimate"

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Leave Encashment

Summary Of Valuation Assumptions

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.14% p.a.	6.61% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.
Retirement Age	58.00	58.00
Leave Availment Rate (In Service)	3% p.a.	3% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32 Related party disclosures

(1) Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(A) Executive Directors

(Amount ₹ in Lakhs)

Particulars	Relation
Mr. Dinesh Talwar	Chairman & Whole time director
Mr. Shivam Talwar	Managing Director
Mrs. Puneet Sandhu Talwar	Director

(B) Enterprises Over which they are able to exercise significant influence

(Amount ₹ in Lakhs)

Name of the related party	Nature of relationship	Country of Incorporation
Tashe Power India Private Limited	Entity under common control	India
Danish Transformer India Private Limited	Wholly Owned Subsidiary	India
Evernest Shelter Private Limited	Wholly Owned Subsidiary	India
Danish Foundation (Incorporated on 02.03.2026)	Wholly Owned Subsidiary	India

(C) Non Executive Directors, Proprietorship of Directors, KMP and Relatives of Key managerial Persons with whom transactions have taken place

(Amount ₹ in Lakhs)

Particulars	Relation
Smt. Sheena Jain	Director's Daughter
Mr. Surendra Singh Bhandari	Independent Director
Mr. Devendra Bhushan Gupta	Independent Director
Mr. Pulkit Sharma	Independent Director
Mr. Vimal Chauhan	Company secretary
Mr. Siddharth Chintamani Shah	Non Executive Director
Mr. Anand Chaturvedi	Chief Financial Officer (w.e.f. 08.08.25)
Mr. Suresh Kalra	Chief Financial Officer (upto 25.4.25)
Mrs. Anuradha Chaturvedi	Relative of Chief Financial Officer
Danish Exports	Director's Proprietorship Firm

"No Disclosure is required regarding the related party relationship with departments and Agencies of Government that does not control, jointly control or significantly influence the reporting entity and transactions with such enterprises as per Para No. 11 of Ind AS 24 issued by ICAI

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32 Related party disclosures (Contd..)

(2) Related party transactions during the year

(Amount ₹ in Lakhs)

Nature of Transaction	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(i) Mr. Dinesh Talwar			
Mr. Devendra Bhushan Gupta			
Salary to Directors	Mr. Dinesh Talwar	372.00	372.00
	Mr. Shivam Talwar	301.68	300.00
	Mrs. Puneet Sandhu Talwar	54.92	50.00
(ii) Sitting Fees to Directors	Mrs. Puneet Sandhu Talwar	0.00	1.65
	Mr. Surendra Singh Bhandari	3.20	2.25
	Mr. Devendra Bhushan Gupta	2.75	0.30
	Mr. Pulkit Sharma	0.70	1.40
	Mr. Siddharth Chintamani Shah	1.90	1.10
(iii) Rent Paid	Smt. Sheena Jain	0.75	0.36
	Mrs. Puneet Sandhu Talwar	0.75	0.36
	Evernest Shelter Private Limited	148.06	0.00
(iv) Sales	Tashe Power India Private Limited	63.69	0.00
(v) Purchases	Tashe Power India Private Limited	765.78	614.62
(vi) Investment	Evernest Shelter Private Limited	0.00	3050.00
	Danish Foundation	1.00	0.00
(vii) Income Received	Evernest Shelter Private Limited	177.57	130.86
(viii) Salary to Key Managerial Persons	Mr. Vimal Chauhan	10.08	5.09
	Mr. Suresh Kalra	0.00	14.19
	Mr. Anand Chaturvedi	25.29	0.00
ix) Job Work	Tashe Power India Private Limited	1.46	0.00
(x) Consultancy Charges	Mrs. Anuradha Chaturvedi	6.49	0.00

(3) The following balances were outstanding at the end of the reporting period:

(Amount ₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at 1 April 2024
Security Deposits			
Evernest Shelter Private Limited	0.10	0.00	0.00
Receivables			
Evernest Shelter Private Limited	25.83	18.80	-
Danish Transformer India Private Limited	1.34	2.15	2.12
Danish Exports	-	5.00	14.00
Danish Foundation	0.02	-	-
Payables			
Tashe Power India Private Limited	127.16	26.64	0.30
Mrs. Sheena Jain	-	0.48	0.12
Evernest Shelter Private Limited- Rent	8.86	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32 Related party disclosures (Contd..)

(Amount ₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at 1 April 2024
Directors :-			
Payables			
Mr. Dinesh Talwar	20.93	7.59	81.41
Mr. Shivam Talwar	16.90	11.47	89.48
Mrs. Puneet Sandhu Talwar	2.42	0.89	0.12
Mr. Surendra Singh Bhandari	-	0.27	-
Mr. Devendra Bhushan Gupta	-	0.27	-
Mr. Pulkit Sharma	-	0.14	-

(4) Details of Loan to Related Parties as at 31.03.2026

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
Danish transformer India Private Limited	-	704.00	25.95	-	729.95

Details of Loan to Related Parties as at 31.03.2025

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Details of Loan to Related Parties as at 01.04.2024

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

(5) Details of Loan from Related Parties as at 31.03.2026

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32 Related party disclosures (Contd..)

Details of Loan from Related Parties as at 31.03.2025

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Details of Loan to Related Parties as at 01.04.2024

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Terms and Conditions of Transactions with Related Parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

33 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.

(Amount ₹ in Lakhs)

Particulars	Transformers		Panels		Consolidated Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1 Segment Revenue						
Sale of Products	47863.60	39229.97	3586.60	3181.79	51450.20	42411.76
Other operating revenue- Allocable						-
Other operating revenue- Unallocable*	*				640.12	84.98
Other income- Unallocable*	*				930.92	756.31
Total					53021.24	43253.05
2 Segment Results						
Profit before interest, depreciation & tax-unallocable*	*				9980.53	8914.08
Interest and depreciation Expense	*				-868.71	-1077.44
Tax Expense	*				-2110.76	-2023.62
Net Profit					7001.06	5813.02
3 Other information						
a Segment Assets	13053.08	10655.59	1361.66	1468.90	14414.75	12124.48

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

33 Primary Segment (Business segment) (Contd..)

(Amount ₹ in Lakhs)

Particulars	Transformers		Panels		Consolidated Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Unallocable Assets*					42195.28	34321.09
Common Assets						
Total Assets					56610.02	46445.58
b Segment Liabilities	4779.11	5039.71	368.31	311.06	5147.42	5350.78
Unallocable Liabilities*	*				5874.23	4817.60
Common Liabilities						
Total Liabilities					11021.65	10168.37

*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.

Geographical Information :

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, 2026

(Amount ₹ in Lakhs)

Net Sales	FY 2025-26	FY 2024-25
Domestic	47689.53	41506.70
Export	3760.67	905.06
Total	51450.20	42411.76

34 Particulars of loans given/investments made/guarantees given, as required by clause (4) of section 186 of the Companies Act, 2013.

Name	Nature	Rate of Interest (p.a.)	Amount as at 31 March 2026	Amount as at 31 March 2025	Amount as at 1 April 2024	Purpose for which the Loan / Security / Guarantee is Utilised
Danish Transformer India Pvt. Ltd.	Guarantee	-	1135.00	-	-	Corporate guarantee issued by the Company to ICICI Bank for term loan to be disbursed in FY26-27
Danish Transformer India Pvt. Ltd.	Unsecured Loan	7.50%	704.00	-	-	Capital expenditure and working capital requirement

Investments made has been disclosed in Note 5.

35 Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management (Contd..)

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk is not applicable for the Company.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is not significant as all existing interest-bearing borrowings are expected to be fully settled during the next financial year. Consequently, the Company does not have any material long-term exposure to fluctuations in market interest rates. The Company's term loans are primarily contracted at fixed interest rates. Accordingly, the Company is not significantly exposed to interest rate risk in respect of such borrowings. The Company is exposed to interest rate risk arising from its variable rate borrowings, including working capital facilities such as cash credit and overdraft. The utilisation of these facilities is expected to remain low during the next financial year; accordingly, the Company's exposure to interest rate risk is expected to reduce going forward.

Interest Rate Sensitivity

Since all interest-bearing liabilities are expected to be settled in the next financial year, the Company does not have any significant sensitivity to changes in interest rates. Accordingly, no sensitivity analysis has been presented for the current year.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EURO, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(Amount ₹ in Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
EUR	5%	22.37	5%	-61.43
EUR	-5%	-22.37	-5%	61.43

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management (Contd..)

B. Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

(Amount ₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low credit risk				
Investments	5	3052.00	3051.00	1.00
Cash and cash equivalents	12	2399.99	297.59	316.76
Bank balances other than Cash and cash equivalents	13	6776.60	12199.61	1709.62
Security Deposits	7	54.63	793.81	21.24
Earnest Money Deposit	7	32.39	28.31	43.82
Other financial assets	7	484.15	29.41	8.48
High credit risk				
Trade receivables	11	11088.86	9403.60	4235.22
Total		23888.61	25803.33	6336.14

- a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.
- b) Other financial assets mainly includes security deposits, earnest money deposits and accrued interest incomes, where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management (Contd..)

- c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

- d) Kindly refer Note 11 for Trade Receivables Ageing

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(Amount ₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Trade payables	4060.74		
Borrowings	161.77	55.30	
Other financial liabilities	1122.84		
Total Non-derivative liabilities	5345.35	55.30	5400.65
As at 31st March, 2025			
Non-derivatives			
Trade payables	3838.69		
Borrowings	216.84	195.56	
Other financial liabilities	1040.82		
Total Non-derivative liabilities	5096.35	195.56	5291.91
As at 31st March, 2024			
Non-derivatives			
Trade payables	2988.86		
Borrowings	621.48	666.53	
Other financial liabilities	615.52		
Total Non-derivative liabilities	4225.85	666.53	4892.39

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

36 Capital Management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Net debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital.

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Borrowings	217.07	412.39	1288.01
Lease Liabilities	-	-	-
Total Debts	217.07	412.39	1288.01
Less: Cash & Cash equivalent	-2399.99	-297.59	-316.76
Net Debt	-2182.92	114.80	971.25
Share Capital	1969.16	1969.16	160.93
Other Equity	40569.57	32679.62	7545.39
Total Equity	39489.09	34648.78	7706.32
Equity and Debt	37306.16	34763.58	8677.57
Gearing ratio (%)	0.58%	1.19%	14.84%

37 Contingent Liabilities & Capital Commitments

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Commitments			
Bank Guarantees with Various Banks	10750.01	7199.24	5237.32
Capital Commitments	506.43	-	-
Estimated amount of contract remaining to be executed on capital account not provided for (net of advances)			
Contingent Liabilities			
Claims against the company not acknowledged as debt	7.42	12.35	7.43
Total	11263.86	7211.59	5244.75

38 Fair Value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:			
Measured at amortised cost:			
(a) Trade receivables	11088.86	9403.60	4235.22
(b) Cash and Cash equivalents	2399.99	297.59	316.76
(c) Other bank balances	6776.60	12199.61	1709.62
(d) Other financial assets	571.16	851.52	73.54
(e) Investments	3052.00	3051.00	1.00

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

38 Fair Value measurement (Contd..)

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Financial liabilities:			
Measured at amortised cost:			
(a) Borrowings	217.07	412.39	1288.01
(b) Lease Liabilities			
(c) Trade payables	4060.74	3838.69	2988.86
(d) Other financial Liabilities	1122.84	1040.82	615.52

The management assessed that cash and cash equivalents, security deposits, other financial assets, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

39 FAIR VALUE HIERARCHY

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end:

(Amount ₹ in Lakhs)

Particulars	Level	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:				
Measured at amortised cost:				
(a) Trade receivables	Level 3	11088.86	9403.60	4235.22
(b) Cash and Cash equivalents	Level 3	2399.99	297.59	316.76
(c) Other bank balances	Level 3	6776.60	12199.61	1709.62
(d) Other financial assets	Level 3	571.16	851.52	73.54
(e) Investments	Level 3	3052.00	3051.00	1.00
Financial liabilities:				
Measured at amortised cost:				
(a) Borrowings	Level 3	217.07	412.39	1288.01
(b) Lease Liabilities	Level 3			
(c) Trade payables	Level 3	4060.74	3838.69	2988.86
(d) Other financial Liabilities	Level 3	1122.84	1040.82	615.52

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 & March 31, 2025.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS

Transition to Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(I) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (The Company's date of transition)

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company has complied with all the applicable Ind AS and presents an explicit and unreserved statement of compliance in the preparation and presentation of these financial statements."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(I) Deemed cost for PPE etc.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value except Land and Building.

(b) Ind AS mandatory exceptions

(I) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial instruments on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

(ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(I) Total equity as on March 31, 2025 and April 01, 2024

(Amount ₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Total equity as per previous GAAP	32074.70	8237.08
Adjustments due to adoption of Ind AS		
Ind AS adjustment as on transition date	-146.98	-
Deferred Tax Adjustment	2.15	34.23
Amortisation on right-of-use assets	-45.83	-90.32
Difference in Interest Expenses	0.49	
Actuarial Valuation Impact	25.71	-90.64
unmortised cost on Yes Bank Term Loan FCTL		1.93
Decommissioning	-0.43	
Depreciation on PPE	5.69	
Loan Amortisation	-0.68	
Prior Period Adjustment	-8.00	-2.97
Other Comprehensive Income		
Processing Fees on Car Loan	-	78,324.73
Revaluation Surplus		
Deferred tax Adjustment on account of timing difference	-617.96	-383.78
Gratuity Impact	5.23	
Total equity as per Ind AS	31294.09	7706.32

(ii) Net profit as on March 31, 2025

Reconciliation of Net profits	As at 31 March 2025
Net profit as per previous GAAP	5833.92
Adjustments due to adoption of Ind AS	
Depreciation on PPE	5.69
Decommissioning Interest	-0.43
Difference in Interest Expenses	0.49
Loan Amortisation	-0.68
Amortisation on right-of-use assets	-45.83
Gratuity Adjustment as per Actuarial Valuation	30.56
Leave Encashment Adjustment as per Actuarial Valuation	-4.85
Reclassification of remeasurement gains and losses to OCI (net of tax)	
Deferred Tax Asset adjustment	2.15
Prior Period Adjustment	-8.00
Net profit as per Ind AS	5813.02
Other Comprehensive Income	1399.47
Reclassification of remeasurement gains and losses to OCI (net of tax)	
Total Comprehensive Income as per Ind AS	7212.49

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Reconciliation of the Statement of Cash Flows	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	-2030.35	-8.00	-2038.35
Net cash flow from investing activities	-4037.30	8.00	-4029.30
Net cash flow from financing activities	16538.47	.00	16538.47

The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

Explanatory notes to the reconciliation

- (I) Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Ind AS 116 records the present value of all future lease payments as liability in the books of lessee as also a corresponding Right-of-use (ROU) asset. There are no future payments related to Lease for the company. The Right-of-use asset is depreciated over the lease term.

- (ii) Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

- (iii) Under previous GAAP, Property, Plant and Equipment (PPE) were generally carried at historical cost less accumulated depreciation, and depreciation was computed based on such carrying values. Revaluation of PPE was either not carried out or its impact was treated differently.

Under Ind AS, as per Ind AS 16 Property, Plant and Equipment, entities have the option to measure PPE using the revaluation model, wherein assets are carried at fair value. The increase in carrying value on account of revaluation is recognized in Other Comprehensive Income (OCI) and accumulated in Revaluation Reserve under equity.

Consequent to such revaluation, depreciation is charged on the revalued carrying amount of the asset over its remaining useful life. This results in a higher depreciation expense as compared to previous GAAP.

Accordingly, the Company has recognized additional depreciation on revalued assets under Ind AS. The incremental depreciation arising on account of revaluation is adjusted against the Revaluation Reserve (net of deferred tax), in accordance with Ind AS 16.

- (iv) Under previous GAAP, decommissioning liabilities were either not recognized or not measured at present value. Under Ind AS, as per Ind AS 37, such liabilities are recognized at the present value of expected future obligations.

Since the liability is measured at present value, it increases over time due to the unwinding of discount, which is recognized as a finance cost in the Statement of Profit and Loss.

Accordingly, the Company has recognized interest expense on decommissioning liability under Ind AS."

- (v) Under previous GAAP, transaction costs incurred on borrowings were generally charged to the Statement of Profit and Loss upfront.

Under Ind AS, as per Ind AS 109, such transaction costs are adjusted against the carrying amount of borrowings and are amortised over the tenure of the loan using the Effective Interest Rate (EIR) method.

Accordingly, interest expense under Ind AS includes the amortisation of transaction costs, resulting in a difference in interest expense as compared to previous GAAP.

- (vi) Under previous GAAP, deferred tax was recognised based on timing differences between accounting income and taxable income.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

Under Ind AS, as per Ind AS 12, deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities and their respective tax bases.

Accordingly, on transition to Ind AS, the Company has recognised Deferred Tax Assets (DTA) / Deferred Tax Liabilities (DTL) on adjustments arising from Ind AS, with the impact recognised in equity or profit and loss / OCI, depending on the underlying transaction.

41 Events after the reporting period

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

Non Adjusting Event -

A loss of inventory in transit occurred in year ended 31 March, 2026. The Company has initiated an insurance claim in respect of the said loss, which is currently under process/assessment. As the claim amount was not ascertained at the reporting date, the same has been considered as a non-adjusting event. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the expected insurance recovery. However, the loss of inventory amounting to approx Rs. 70 Lacs has been recognized in the financial statements.

42 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

43 Dividend-

During the year ended March 31, 2026, the Company paid a final dividend of ₹1.5 per equity share for the year ended March 31, 2025, as approved by the shareholders at the Annual General Meeting.

44 Good Corporate Governance Practices

(a) The Company has used 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. The audit trail feature has not been tampered with during the year and has been preserved by the Company in accordance with the statutory requirements for record retention.

Further, the Company is in the process of strengthening its governance and internal control framework through implementation and enhancement of enterprise resource planning (ERP) systems, through SAP,

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

44 Good Corporate Governance Practices (Contd..)

aimed at improving operational efficiency, standardisation of processes and enhancing the overall control environment. During the year, the Company has incurred expenditure of ₹62.82 Lacs towards licence fees and ₹37.20 Lacs towards implementation and related costs in this regard.

- (b) During the financial year 2025–26, the Company has incurred voluntary expenditure towards Environmental, Social and Governance (ESG) initiatives, encompassing promotion of education, healthcare, environmental conservation and sustainable development. The total expenditure incurred on such initiatives during the year amounts to ₹63.94 Lakhs

45 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 while making investment in subsidiary.

46 Additional regulatory information required by Schedule-III of Companies act, 2013

- (a) Exceptional Items represent Cost of Inventory lost in Transit, due to vehicle Accidental Breakdown, for which insurance claim has been filed and is under process.
- (b) There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies.
- (c) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) There are no loans or advances in the nature of loans are granted to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (f) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- (g) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

46 Additional regulatory information required by Schedule-III of Companies act, 2013 (Contd..)

- (h) The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (i) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (j) The Company has not made any payment to political parties during the year.
- (k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

47 Prior years figures have been regrouped/reclassified, wherever necessary to conform to current year's classification

48 Analytical ratios

(Amount ₹ in Lakhs)

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25*	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio						
(a) Current ratio	Current assets	Current liabilities	3.45	3.60	-4.25%	NA
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.0048	0.0114	-58.12%	Due to repayment of majority of Loans
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	41.34	16.30	153.67%	Due to repayment of majority of Loans
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	13%	14%	-1.74%	NA
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	21%	23%	-8.34%	NA

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

48 Analytical ratios (Contd..)

(Amount ₹ in Lakhs)

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25*	% Variance	Reason for variance (in case of ±25% deviation from previous year)
(f) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	20%	29%	-31.69%	The ratio has changed due to increase in equity share capital pursuant to public issue in the previous year.
Utilisation ratio						
(g) Inventory turnover ratio	Cost of material consumed	Average inventory	4.25	4.49	-5.35%	NA
(h) Trade receivables turnover ratio	Net credit sales	Average trade receivable	5.08	6.23	-18.42%	NA
(i) Trade payables turnover ratio	Net credit purchases	Average trade payables	9.63	10.01	-3.85%	NA
(j) Net capital turnover ratio	Net sales	Average working capital	2.19	2.90	-24.67%	NA

*The ratios of the previous reporting period have been restated wherever required due to regrouping or reclassification of the items.

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: 9th May 2026

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

Ratio Calculation

(a) Current Ratio = Current Assets divided by Current Liabilities

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Current Assets	3,346,545,952	3,304,981,959	1,261,899,025
Current Liabilities	969,814,115	917,087,486	721,759,051
Ratio	3.45	3.60	1.75
% Change from previous period/year	-4.25%		

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total debts	#REF!	#REF!
Total equity	4,558,836,820	3,627,720,567
Ratio	#REF!	#REF!
% Change from previous period/year	#REF!	

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) after tax	700,106,305	581,301,898
Add: Non cash operating expenses and finance cost	-	-
- Depreciation and amortizations	68,251,223	48,739,159
- Finance cost	18,619,704	59,004,602
Less: Non-Operating/Non-cash Income		
- Amortization of Deferred SD	-	-
- Profit on Sale of FA		68,525
Earnings available for debt services	786,977,232.67	688,977,133.99
Finance cost	1,894,433	13,496,802
Principal repayments	17,140,089	28,775,401
Total Interest and principal repayments	19,034,522	42,272,203
Ratio	41.34	16.30
% Change from previous period/year	153.67%	

Return on Equity Ratio = Net profit after tax divided by Equity

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Net profit/(Loss) after tax	700,106,305	581,301,898
Average Shareholder's Equity	3,525,887,591	1,999,767,202
Ratio	0.20	0.29
Change in basis points (bps) from previous period / year		
% Change from previous period/year	-31.69%	

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

Ratio Calculation (Contd..)

Inventory Turnover Ratio = Cost of materials consumed divided by Average inventory

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost of material consumed	3,842,187,603	3,107,326,986
Average inventory	903,294,989	691,445,777
Inventory turnover Ratio	4.25	4.49
% Change from previous period/year	-5.35%	

Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Credit sales	5,209,032,224	4,249,673,621
Average Trade Receivables	1,024,622,851	681,940,623
Ratio	5.08	6.23
% Change from previous period/year	-18.42%	

Trade payables turnover ratio = Credit purchases divided by Average trade payables

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Credit purchases	3,802,843,133	3,418,270,706
Average Trade Payables	394,971,700	341,377,516
Ratio	9.63	10.01
% Change from previous period/year	-3.85%	

Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sales	5,209,032,224	4,249,673,621
Average working capital	2,376,731,837	2,387,894,472
Ratio	2.19	1.78
% Change from previous period/year	23.15%	

Net profit ratio = Net profit after tax divided by Sales

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Net profit/(Loss) after tax	700,106,305	581,301,898
Sales	5,209,032,224	4,249,673,621
Ratio	0.13	0.14
Change in basis points (bps) from previous period / year	-1.74%	

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

Ratio Calculation (Contd..)

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax (A)	911,182,370	783,663,817
Finance cost (B)	18,619,704	59,004,602
EBIT (D) = (A) + (B)	929,802,074	842,668,419
Total Assets (E)	5,661,002,122	4,644,557,684
Current Liabilities (F)	969,814,115	917,087,486
Current Investments (G)	-	
Cash and Cash equivalents (H)	239,998,989	29,759,358
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	4,451,189,017	3,697,710,840
Ratio (D) / (J)	0.21	0.23
% Change from previous period/year	-8.34%	

Return on investment

(Amount ₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest (Finance Income)	13086400	
Investment	305100000	100000
Return on investment	0.042892167	0
% Change from previous period/year	0	0

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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income) 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, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“IND AS”) and the accounting principles generally accepted in India, including of the consolidated state of affairs of the group as at 31st March 2026 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, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Group, none of the directors is disqualified as on March 31, 2026 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 B' 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 37 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note No. 9 to the consolidated financial statements, the boards of directors of the company have proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

- (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: 09-05-2026

Membership No.: 401501

UDIN: 26401501RGXCCL3761

Annexure-A

to the Independent Auditor's Report

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Danish Power Limited. (Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date).

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), based on the CARO reports issued by us for the Holding Company and its subsidiary company included in the Consolidated Financial Statements, to which reporting under CARO 2020 is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

For H C Bothra & Associates

Chartered Accountants

FRN: 008950C

(Abhishek Jain)

Partner

Membership No.: 401501

UDIN: 26401501RGXCCL3761

Place: Jaipur

Date: 09-05-2026

ANNEXURE - B

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, 2026.

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, 2026, 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, 2026 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: 09-05-2026

Membership No.: 401501

UDIN: 26401501RGXCCL3761

Consolidated Balance Sheet

as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I ASSETS				
Non-current assets				
(i) Property, plant and equipment	2A	6879.79	2908.62	2347.29
(ii) Capital work-in-progress	2B	1501.81	1265.56	-
(iii) Investment Property		-	-	-
(iv) Right-of-use assets	3	13751.55	7835.72	4442.10
(v) Intangible assets	4A	1270.55	1182.38	6.48
(vi) Intangible asset under development	4B	-	-	39.60
(vii) Financial assets				
(a) Investments	5	1.00	-	-
(b) Trade Receivables		-	-	-
(c) Loans		-	-	-
(d) Other financial assets	6	90.51	825.52	65.05
(viii) Deferred tax asset (net)	7	-	-	-
(ix) Other non-current assets	8	-	-	-
Total non-current assets		23495.22	14017.79	6900.52
Current assets				
(i) Inventories	9	9138.73	8927.17	4901.74
(ii) Financial assets				
(a) Investments	5	-	-	-
(b) Trade receivables	10	11115.62	9403.60	4235.22
(c) Cash and Cash equivalents	11	2406.76	309.00	319.76
(d) Bank balances other than (c) above	12	6776.60	12199.61	1709.62
(e) Other financial assets	6	420.21	8.46	6.37
(iii) Current tax assets				
(iv) Other current assets	8	4295.49	2210.35	1447.16
(v) Non- Current Assets classified as held for sale		-	-	-
Total current assets		34153.41	33058.20	12619.87
Total Assets		57648.63	47075.99	19520.39
II EQUITY AND LIABILITIES				
Equity				
(i) Equity share capital	13	1969.16	1969.16	160.93
(ii) Other equity	14	44172.10	34525.11	10899.97
Total Equity		46141.26	36494.27	11060.90
Liabilities				
Non-current liabilities				
(i) Financial liabilities				
(a) Borrowings	15	55.30	195.56	666.53
(ia) Lease Liabilities				
(b) Trade Payables				
(c) Other financial liabilities	16			
(ii) Provisions	17	252.34	253.75	234.10
(iii) Deferred Tax Liabilities (Net)	7	1509.86	957.15	341.27
(iv) Other non-current liabilities			.00	.00
Total Non-Current Liabilities		1817.50	1406.46	1241.90
Current liabilities				
(i) Financial liabilities				
(a) Borrowings	15	161.77	216.84	621.48
(b) Trade payables	18			
(i) Total outstanding dues of Micro and Small Enterprises		1149.99	645.84	579.40
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises."		2910.75	3192.85	2409.46
(iii) Other financial liabilities	16	1134.01	1045.20	615.52
(ii) Provisions	17	2361.77	2225.29	1355.95
(iv) Other current liabilities	19	1971.58	1849.23	1635.78
(v) Current Tax Liabilities				
Total Current Liabilities		9689.87	9175.26	7217.59
Total Liabilities		11507.37	10581.72	8459.49
Total Equity and Liabilities		57648.63	47075.99	19520.39
Material Accounting Policy and Estimates	1			
The accompanying notes to financial statements	2 to 49			

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: 9th May 2026

UDIN - 26401501RGXCCL3761

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I REVENUE			
Revenue from operations	20	52144.66	42670.98
Other income	21	728.35	628.46
Total Revenue(I)		52873.01	43299.43
II EXPENSES			
Cost of materials consumed	22	38421.88	31073.27
Purchases	22	.00	.00
Changes in inventories of stock-in- trade	23	-605.00	-915.99
Employee Benefit expense	24	2840.98	2473.00
Finance costs	25	186.54	605.17
Depreciation and amortization expense	26	741.86	534.84
Operation & Maintenance Expense	0		.00
Other expenses	27	2243.13	1744.60
Total expenses (II)		43829.38	35514.89
Profit/(Loss) before Exceptional Items and Tax		9043.63	7784.54
Prior period items			
Profit before tax			
Exceptional Items		.00	.00
III Profit/(Loss) before tax(I-II)		9043.63	7784.54
IV Tax expense			
(a) Current tax	28	2200.00	2060.00
(b) Deferred tax		70.75	270.31
(c) Earlier Year Tax		-125.30	-9.11
Total tax expense(IV)		2145.45	2321.20
V Profit/(Loss) for the year(III-IV)		6898.18	5463.34
VI Other comprehensive income			
A. (i) Items that may be reclassified to profit or loss		.00	.00
(ii) Income tax relating to these items		.00	.00
B. (i) Items that will not be reclassified to profit or loss		3424.30	1933.01
(ii) Income tax relating to these items		-268.40	-121.29
Other comprehensive income for the year, net of tax(VI)		3155.89	1811.71
VII Total comprehensive income for the year(V+VI)		10054.08	7275.05
VIII Earnings per equity share	29		
Basic and diluted attributable to equity shareholders (Face value Rs.10/- per share)(in Rs)			
(1) Basic		35.03	32.78
(2) Diluted		35.03	32.78
Material Accounting Policy and Estimates	1		
The accompanying notes to financial statements	2 to 49		

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: 9th May 2026

UDIN - 26401501RGXCCL3761

For and on behalf of the Board of Directors of Danish Power Limited**(Dinesh Talwar)**

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		9043.63	7784.54
Adjustments for:			
Depreciation and amortisation		741.86	534.84
IND AS 110		101.84	63.13
Provision for Warranty		-127.18	76.02
Provision for Gratuity		25.82	22.39
Provision for Leave Encashment		35.38	9.00
Provision for Bonus		21.36	16.38
Finance Cost		186.54	590.05
Interest expense from CCD		-	15.12
Gain on sale of Fixed Assets		-	-0.69
Interest Income from CCDs		-	-
Interest Income on FDRs		-616.17	-435.29
Operating profit before changes in working capital		9413.08	8675.50
Changes in working capital			
Change in operating assets and liabilities:			
Increase/(Decrease) in Trade payables		222.05	851.46
Increase/(Decrease) in Other current liabilities		141.79	322.65
Increase/(Decrease) in Other current Financial liabilities		55.58	312.24
(Increase)/Decrease in Trade receivables		-1731.47	-5031.60
(Increase)/Decrease in Inventory		-211.56	-4025.43
Increase/(Decrease) in Other Non current financial liabilities		-697.74	-
(Increase)/Decrease in Other current financial assets		-381.02	-13.55
(Increase)/Decrease in Other current assets		-1387.40	-787.56
(Increase)/Decrease in Other Non- current Financial assets		734.90	-757.06
(Increase)/Decrease in Current Tax Assets/Liabilities		-	294.66
Increase/(Decrease) in Provisions		26.66	-
Cash generated/(utilised) from operating activities		6184.87	-158.69
Income taxes refund / (paid)		-1934.70	-1280.89
Net cash generated/(utilised) from operating activities	(A)	4250.18	-1439.58
B. Cash flows from investing activities			
(Purchase)/Sale of Property, Plant and Equipment		-7414.60	-5728.58
(Purchase)/Sale of Investment Property		-	-
(Purchase)/Sale of Non- Current Assets		-	-
Loan to Subsidiary		-	-
Investment in Subsidiary		-1.00	-
Interest Income		580.56	435.29
(Investment)/Release of Fixed Deposits		-	-
Acquisition of Subsidiary		-	-114.30
Net cash generated/(utilised) from investing activities	(B)	-6835.04	-5407.58

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Decrease in Securities Premium for IPO Charges		-	-1786.70
Receipt of Initial Public Offer		-	19790.40
Proceeds from issuance of share capital		-	-
Repayment of long-term borrowings (including current maturities of long term borrowings)		-230.60	-640.63
Proceeds from long term borrowings		-	972.52
Repayment of principal element of Lease liability		-	-
Finance Cost Paid		-159.34	-604.55
Dividend paid		-295.37	-
Increase/ Decrease in Short Term Borrowings		-55.07	-404.64
Net cash flow from financing activities	(C)	-740.39	17326.39
Net increase/(decrease) in cash and cash equivalents	(A + B + C)	-3325.25	10479.23
Cash and cash equivalents at the beginning of the year		12508.61	2029.38
Cash and cash equivalents at the end of the year		9183.36	12508.61
Cash and cash equivalents at the end of the year comprises:			
(a) Cash and cash equivalent		2400.00	297.60
(b) Balances with banks		6783.36	12211.01
Total cash and cash equivalents		9183.36	12508.61
Material Accounting Policy and Estimates	1		
The accompanying notes to financial statements	2 to 49		

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: 9th May 2026

UDIN - 26401501RGXCCL3761

Vimal Chauhan

Company Secretary

M. No. A54984

(Anand Chaturvedi)

Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

Particulars	Note no.	Equity shares		Total	
		Number	Amount	Number	Amount
As at 1 April 2024		1,609,290	160.93	1,609,290	160.93
Add: Issued and subscribed during the year	13	5,208,000	520.80	5,208,000	520.80
Add: Issued during the year through Bonus issue		12,874,320	1287.43	12,874,320	1287.43
As at 31 March 2025		6,817,290	1969.16	6,817,290	1969.16
Add: Issued and subscribed during the year	13	-	-	-	-
As at 31 March 2026		6,817,290	1969.16	6,817,290	1969.16

B. Other equity

Particulars	Note no.	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 01 April 2024 after Ind AS transitional adjustments		91.95	7836.32	-	2971.70	10899.97
Additions during the year						
Add: Addition from Public Issue	14(iv)	19269.60	-	-	-	19269.60
Add: Reserves acquired on business combination			659.98	-	495.03	
Less: IPO Issue Expenses	14(iv)	-1786.70	-	-	-	
Profit for the year	14(ii)	-	5463.34	-	-	5463.34
Dividend Paid		-	-	-	-	-
Bonus share issued		-	-1287.43	-	-	-1287.43
Less: Pre Acquisition Reserves		-	598.75	-	-495.38	
IND AS 110 Adjustment		-	-951.95	-	-	-
Items of the other comprehensive income						
Remeasurement gain on defined benefit plans	14(i)	-	-	-	5.23	5.23
Revaluation Gain on Land		-	-	-	1927.78	1927.78
Deferred tax Adjustment on Above items		-	-	-	-234.18	-234.18
Deferred Tax Liability		-	-	-	-38.92	-38.92
Balance as at 31 March 2025		17574.85	12319.01	-	4631.26	34525.11
Additions during the year						
Add: Addition from Public Issue	14(iv)	-	-	-	-	-
Less: IPO Issue Expenses	14(iv)	-	-	-	-	-
Profit for the year	14(ii)	-	6898.18	-	-	6898.18
Dividend Paid		-	-295.37	-	-	-295.37
IND AS 110 Adjustment		-	101.84	-	-	-
Items of the other comprehensive income						
Remeasurement gain on defined benefit plans	14(i)	-	-	-	-12.54	-12.54
Revaluation Gain on Land		-	-	-	3436.84	3436.84
Deferred tax Adjustment on Above items		-	-	-	-431.63	-431.63
Deferred Tax Liability		-	-	-	-50.34	-50.34
Items of the other comprehensive income, net of tax						
Remeasurement gain on defined benefit plans		-	-	-	-	-
Others						
Impact on account lease - Deferred Rent and Tax Impact		-	-	-	-	-
Balance as at 31 March 2026		17574.85	19023.66	-	7573.60	44172.10
Material Accounting Policy and Estimates	1					
The accompanying notes to financial statements	2 to 49					

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: 9th May 2026
UDIN - 26401501RGXCCL3761

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

(Dinesh Talwar)

Chairman & Whole Time Director
DIN: 00183525

Vimal Chauhan

Company Secretary
M. No. A54984

(Shivam Talwar)

Managing Director
DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

1. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

i. Compliance with Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The consolidated financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These consolidated financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101-First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 40 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value"

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's

functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:----

Balance Sheet

Statement of Profit and Loss

Statement of Cash Flow

Statement of Changes in Equity

Notes to Financial Statements

Material Accounting Policies

(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,
- 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.

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

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 as non current assets and liabilities.

(c) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

Basis of Consolidation

(a) Subsidiaries are all entities (including structured entities) over which the Holding has control. The Holding company controls an entity when it has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the Group's returns.

The Holding reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the

three elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. The following eliminations are made:

- Intragroup assets and liabilities are eliminated in full.
- Intragroup income and expenses arising from intragroup transactions are eliminated in full. Unrealised gains on intragroup transactions are eliminated; unrealised losses are also eliminated unless the loss provides evidence of an impairment that should be recognised.
- The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated.

(c) The financial statements of all entities are drawn up to 31 March each year. Where a subsidiary's reporting date is different, the subsidiary prepares, for consolidation purposes, additional financial statements to 31 March. The difference between the subsidiary's reporting date and 31 March shall not exceed three months. Significant events or transactions between the subsidiary's reporting date and 31 March are adjusted.

(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 / custom

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

duty and other costs incurred in bringing the inventories to their present location and condition is determined on FIFO Basis.

- (b) Work-in-progress, goods in transit 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.
- (d) Direct expenses are included in proportion to Raw Material Consumed.

(iii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

- (a) Cash flows are reported using the indirect method as prescribed in Ind AS 7 – Statement of Cash Flows, where by net profit before 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) Exceptional Items and Changes in Accounting Policies

- (a) 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) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.
- (b) Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.
- (c) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Further, the bifurcation of the sale price is not possible due to inherent limitations in the procedural aspects of the Company.
- (d) Sales are disclosed excluding net of sales returns, Goods and Service Tax (GST) and other indirect taxes.
- (e) Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made. The benefits accrued under the RoDTEP as per the Import and Export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Company will comply with all attached conditions.
- (f) Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

(vi) Property, Plant and Equipment

(a) Recognition and measurement

- i. All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items
- ii. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.
- iii. If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment
- iv. An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss
- v. On transition to Ind AS, the Company has decided to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost (except Land which has been revalued as per IND AS - 113) of the property, plant and equipment.

(b) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

(c) Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

(d) Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than capital work in progress) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

(vii) Non- Current assets held for sale

The Company will classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company will be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale will be presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. The Company does not hold any non current asset held for sale during the reporting period.

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company does not hold any investment property during the reporting period.

(ix) Intangible Assets

i. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on written down value basis from the date that they are available for intended use, subjected to impairment test.

ii. Amortization

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(x) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present

value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

(xi) Financial Liabilities

i. Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Effective interest Rate (EIR) method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

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for the year ended March 31, 2026

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

(xii) 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 :-

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

(xiii) 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) Government grants related to revenue nature are recognised directly in the Statement of Profit and Loss on fulfilment of conditions.

(xiv) Investments and Other Financial Assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

- Those measured at amortized cost.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

In accordance with Ind AS 27 – Separate Financial Statements, investments in subsidiaries in the Company's separate financial statements are accounted for at cost. As permitted under Ind AS 27, investments in subsidiaries are exempt from the requirements of Ind AS 109 – Financial Instruments relating to fair value measurement. Accordingly, the Company has decided to measure its investments in subsidiaries at cost less impairment, if any, instead of measuring them at fair value.

- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

Interest income from these financial assets is included in other income using the effective interest rate method

- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(xv) Employee Benefit expense

(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:

- (i) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The

Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corpora on of India (LIC) . The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in Statement of Profit or Loss

- (ii) Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in Statement of Profit or Loss

(xvi) Borrowings Cost

- (a) Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Ind AS 23 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.

(xvii) Related Party Disclosures

- (a) All the Related party transactions have been disclosed through Note no 33 to accounts.

(xviii) 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, adjusted for bonus elements in equity shares if issued during the year.
- (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.

(xix) Taxes on Income

- (a) The current income tax payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible.

The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts

expected to be paid to the tax authorities.

- (b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have 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.

(xx) Impairment of Assets

- (a) At each balance sheet date, the Company assesses whether there is any indication

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss."

(xxi) 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. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised on future operating losses.

(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.

(xxii) Segment Reporting

- (a) Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.
- (b) The company identifies primary segments based on nature of products & returns, internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance. The operating segments are:- Transformers and Panels.

(xxiii) Business Combinations and Goodwill

- (a) Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Parent. The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date."
- (b) Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the

Material Accounting Policies and Notes on Consolidated Financial Statements

for the year ended March 31, 2026

fair value of the net identifiable assets of the acquiree at the date of acquisition. If the consideration transferred is less than the fair value of the net identifiable assets of the subsidiary acquired, the resulting gain (bargain purchase) is recognised immediately in profit or loss.

Goodwill is not amortised. It is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment, in accordance with Ind AS 36. Impairment losses on goodwill are recognised in profit or loss and are not reversed.

(xxiv) Unbilled Revenues

- (a) Unbilled revenue is revenue that has been earned and recognised in the financial statements in accordance with the applicable revenue recognition standard, but for which an invoice has not yet been raised on the customer as at the reporting date.

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

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

2A. Property, plant and equipment

(Amount ₹ in Lakhs)

Particulars	Building	Plant & machinery	Furniture and fixtures	Office Equipment	Vehicle	Computer	TOTAL(A)	CWIP (B)	Total
Gross block									
Balance as at 1 April 2024	1729.67	1433.43	163.60	101.84	358.36	48.98	3835.89		3835.89
Revaluation Surplus as at 1 April 2024							-		
Revalued Amount as at 1 April 2024									
Additions during the year	-	223.56	12.49	10.37	24.24	17.99	288.66	1265.56	1554.23
Assets acquired in Business Combination	762.73	11.89					774.62		774.62
Disposals/ adjustments during the year		-	-	-	-0.51	-	-0.51	-	-0.51
Balance as at 31 March 2025	2492.40	1668.88	176.10	112.21	382.09	66.97	4898.66	1265.56	6164.22
Revaluation Surplus as at 31 March 2025							-		
Revalued Amount as at 31 March 2025									
Additions during the year	2182.51	2184.12	21.87	60.96	99.58	17.62	4566.66	1501.81	6068.47
Disposals/ adjustments during the year								-1265.56	-1265.56
Balance as at 31 March 2026	4674.91	3853.00	197.97	173.18	481.67	84.59	9465.32	1501.81	10967.13
Accumulated Depreciation									
Balance as at 1 April 2024	464.67	742.49	44.36	49.12	146.44	41.52	1488.60	-	1488.60
Balances carry forwarded in Business Combination	52.18	1.90					54.09	-	54.09
Depreciation expense for the year	162.84	138.42	33.09	17.97	86.22	8.81	447.36	-	447.36
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	679.69	882.82	77.45	67.09	232.65	50.33	1990.04	-	1990.04
Depreciation expense for the year	195.45	273.74	27.12	16.69	67.31	15.19	595.49		595.49
Disposals/ adjustments during the year							-		-
Balance as at 31 March 2026	875.14	1156.56	104.57	83.78	299.96	65.52	2585.53	-	2585.53
Net Block									
Balance as at 1 April 2024	1265.00	690.94	119.25	52.72	211.92	7.46	2347.29	-	2347.29
Balance as at 31 March 2025	1812.71	786.06	98.65	45.12	149.44	16.64	2908.62	1265.56	4174.18
Balance as at 31 March 2026	3799.77	2696.44	93.40	89.39	181.71	19.07	6879.79	1501.81	8381.60

*Refer the Sub-note (vi) of Accounting Policies

Note:

2.1 Title Deeds Of Immovable Property

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

- b In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

2A. Property, plant and equipment (Contd..)

2.3 Capital Work In Progress During The Year

CWIP Ageing Schedule as at 31.03.2026

(Amount ₹ in Lakhs)

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	1501.81				1501.81
Projects temporarily suspended					-

CWIP Ageing Schedule as at 31.03.2025

(Amount ₹ in Lakhs)

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	-	-	-	1265.56
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as at 1.4.2024

(Amount ₹ in Lakhs)

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		-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note- There are no Projects whose completion is overdue or has exceeded its cost.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transaction Property Act, 1988 and the Rules made thereunder.

3. Right-of-use assets

(Amount ₹ in Lakhs)

Particulars	LEASE HOLD LAND- I	LEASE HOLD LAND- II	LEASE HOLD LAND- III	LEASE HOLD LAND - IV	LEASE HOLD LAND - V	LEASE HOLD LAND - VI	Total
Gross block							
Balance as at 1 April 2024	959.10	76.82	70.28	71.53	-		1177.73
Revaluation Surplus as at 1 April 2024	641.62	1049.66	1427.29	1128.89	-		4247.46
Revalued Amount as at 1 April 2024	1600.71	1126.48	1497.57	1200.42	-		5425.19
Additions during the year							
Asset acquired in Business Combination						1589.31	1589.31
Disposals/adjustments during the year							

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

3. Right-of-use assets (Contd..)

(Amount ₹ in Lakhs)

Particulars	LEASE HOLD LAND- I	LEASE HOLD LAND- II	LEASE HOLD LAND- III	LEASE HOLD LAND - IV	LEASE HOLD LAND - V	LEASE HOLD LAND - VI	Total
Balance as at 31 March 2025	1600.71	1126.48	1497.57	1200.42	-	1589.31	7014.50
Revaluation Surplus as at 31 March 2025	314.56	520.88	695.72	557.78	-	312.32	2401.26
Revalued Amount as at 31 March 2025	1915.27	1647.37	2193.29	1758.20	-	1901.63	9415.76
Additions during the year					2607.74		2607.74
Disposals/adjustments during the year	.00						
Balance as at 31 March 2026	1915.27	1647.37	2193.29	1758.20	2607.74	1901.63	12023.50
Revaluation Surplus as at 31 March 2026	411.99	533.99	715.37	573.62	1329.57	409.06	3973.60
Revalued Amount as at 31 March 2026	2327.27	2181.36	2908.66	2331.82	3937.31	2310.69	15997.10
Accumulated Depreciation							
Balance as at 1 April 2024	38.92	13.60	18.62	19.18	-		90.32
Restatement of Amortization due to Revaluation Gain	26.04	185.88	378.12	302.72	-		892.76
Revalued Amount as at 1 April 2024	64.95	199.48	396.74	321.91	-		983.08
Depreciation expense for the year	11.30	0.78	0.71	0.72	-	18.94	32.45
Balances carry forwarded in Business Combination						47.04	47.04
Disposals/adjustments during the year					-		-
Restatement of Amortization due to Revaluation Gain	7.56	10.60	14.41	11.40	-		43.98
Balance as at 31 March 2025	83.81	210.86	411.86	334.03	-	65.98	1106.55
Restatement of Amortization due to Revaluation Gain	16.47	97.50	191.34	155.21	-	12.97	473.49
Revalued Amount as at 31 March 2025	100.28	308.37	603.20	489.24	-	78.95	1580.04
Depreciation expense for the year	22.57	16.64	22.15	17.76	26.97	22.66	128.75
Disposals/adjustments during the year							-
Balance as at 31 March 2026	122.85	325.01	625.35	507.00	26.97	101.61	1708.79
Restatement of Amortization due to Revaluation Gain	26.43	105.35	203.97	165.41	13.75	21.86	536.76
Revalued Amount as at 31 March 2026	149.28	430.36	829.32	672.41	40.72	123.47	2245.55
Net Block							
Balance as at 1 April 2024	1535.76	927.00	1100.83	878.51	-	-	4442.10
Balance as at 31 March 2025	1814.99	1339.00	1590.09	1268.96	-	1822.68	7835.72
Balance as at 31 March 2026	2177.99	1751.00	2079.35	1659.41	3896.58	2187.22	13751.55

* Refer the Sub-note 10 of Accounting Policies

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

3. Right-of-use assets (Contd..)

3.1 Revaluation Of Right-of-use Assets

During the year 2025–26, the Company revalued its Leasehold land as on 1st April 2024, 31st March 2025 and 31st March 2026 based on valuation by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation was based on market evidence of transactions for similar properties in the same location. The increase has been recognised in Other Comprehensive Income (OCI) and accumulated in the Revaluation Reserve under equity.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Carrying Amount	10314.71	5907.95	1087.41
Revalued Amount	13751.55	7835.72	4442.10
Revaluation Gain / (Loss)	3436.84	1927.78	3354.70

4A. Intangible assets

(Amount ₹ in Lakhs)

Particulars	Trademark	Computer Software	Goodwill	Total
Gross block				
Balance as at 1 April 2024	0.12	34.32		34.44
Additions during the year	0.28	31.75	1154.92	1186.95
Disposals/adjustments during the year				-
Balance as at 31 March 2025	0.40	66.07	1154.92	1221.39
Additions during the year		3.95	101.84	105.79
Disposals/adjustments during the year				.00
Balance as at 31 March 2026	0.40	70.02	1256.77	1327.19
Accumulated Depreciation				
Balance as at 1 April 2024	0.08	27.89		27.96
Amortisation expense for the year	0.19	10.87		11.05
Deductions / Adjustments for the year	0.00	-		-
Balance as at 31 March 2025	0.26	38.75	-	39.02
Amortisation expense for the year	0.11	17.50		17.62
Deductions / Adjustments for the year				-
Balance as at 31 March 2026	0.37	56.26	-	56.63
Net Block				
Balance as at 1 April 2024	0.05	9.40	-	6.48
Balance as at 31 March 2025	0.14	27.31	1154.92	1182.38
Balance as at 31 March 2026	0.03	13.76	1256.77	1270.55

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

4B. Intangible asset under development

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Opening Balance	-	39.60	-
Additions	-	-	39.60
Capitalised	-	-39.60	-
Impairment	-	-	-
Closing Balance	-	-	39.60

4B.1 Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 31.03.2026

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	-	-	-	-	-

CWIP Ageing Schedule as at 31.03.2025

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	-	-	-	-	-

CWIP Ageing Schedule as at 1.04.2024

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets under Development	39.60	-	-	-	39.60

Note:

1 Intangible Assets

The aggregate amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

2. Revaluation Of Intangible Assets

The Company has not revalued any intangible assets during the year, therefore this disclosure requirement is not applicable.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

5. Investments

Non-Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Unquoted Investment			
Investment in Wholly-Owned Subsidiary			
Danish Foundation	1.00	-	-
Total	1.00	-	-

(Amount ₹ in Lakhs)

5.1. Particulars	As at March 31, 2026 Amount in ₹	As at March 31, 2025 Amount in ₹	As at 1 April 2024 Amount in ₹
Danish Foundation			
10,000 Equity Shares of Rs. 10 each	1.00		
TOTAL	1.00	-	-

5.2. Information about subsidiaries is as follows:

(Amount ₹ in Lakhs)

Name of the Entity	Principal Place of Business	Ownership % as at March 31 2026	Ownership % as at March 31 2025	Ownership % as at April 1 2024
Danish Foundation	India	100	-	-

Danish Foundation incorporated on 2nd March 2026 as wholly owned subsidiary. The Company has acquired 10,000 equity shares of Danish Foundation of Face Value 10 Rs. each which represents 100% of the total share capital. The same has not been consolidated, since adopted a first financial year ending on 31 March 2027, and hence, the figures have not been considered for consolidation in the current period.

6. Other Financial Assets

Non-Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(Unsecured and considered good)			
Security Deposit	58.13	797.21	21.24
Earnest Money Deposit	32.39	28.31	43.82
Total	90.51	825.52	65.05

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

6. Other Financial Assets (Contd..)

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(Unsecured and considered good)			
Advance to Employees	7.55	8.46	6.37
Advance given to Subsidiary (Danish Foundation)	0.02	-	-
Unbilled Revenues*	412.64	-	-
Total	420.21	8.46	6.37

*Classifies as Financial Asset as right to consideration is unconditional and is due only after a passage of time.

7. Deferred Tax Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Following is the analysis of deferred tax assets/(liabilities):			
(i) Deferred Tax Asset			
Opening			25.94
Add: Current Year Adjustments			-367.21
Closing			-341.27
(ii) Deferred Tax Liability			
Opening	957.15	341.27	
Add: Opening balance acquired on business combination		72.46	
Add: Current Year Adjustments	552.71	543.41	
Closing	1509.86	957.15	-
Deferred Tax Asset /(Deferred Tax Liability) (Net)	1509.86	957.15	-341.27
Deferred tax expense/(income) recognised in the statement of profit and loss account:	-70.75	-270.31	-16.57
Deferred tax expense/(income) recognised in the Other Comprehensive Income:	-481.96	-273.10	383.78
Total Deferred tax expense/(income)			

* Refer Sub-Note no. 19 of Accounting Policy

8. Other current assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Capital advance	771.60	-	
Prepaid expense	109.00	81.69	38.51
Balance with Government Authorities	2733.72	1867.29	1276.28
Advances to Suppliers	320.08	261.38	132.37
GST Subsidy Receivable	361.09	-	-
Total	4295.49	2210.35	1447.16

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

9. Inventory

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Raw Materials	5812.84	6206.29	3096.85
Work in progress	2259.23	1563.77	766.01
Finished Goods	703.37	1157.12	1038.88
Goods in Transit	363.29	-	-
Total	9138.73	8927.17	4901.74

Note : Inventories are stated at the lower of cost or market value. (Kindly refer Note 2 on Material Accounting Policies for valuation of Inventories)

10. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Unsecured and Considered Good	11115.62	9403.60	4235.22
Secured & Considered Good	-	-	-
Doubtful	-	-	-
Total	11115.62	9403.60	4235.22

Ageing of trade receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Undisputed Trade Receivables considered good-unsecured			
Not Due	-	-	-
Less than 6 months	11042.33	8756.75	4158.18
6months- 1year	6.96	543.65	37.53
1-2 years	22.98	45.55	39.50
2-3 years	16.58	41.78	-
More than 3 years	-	15.87	-
Total	11088.86	9403.60	4235.22
Undisputed Receivables from related parties - unsecured			
Not due	-	-	-
Unbilled	-	-	-
Less than 6 months	-	-	-
6 months to 1 year	26.76	-	-
1 - 2 year	-	-	-
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	26.76	-	-
Grand Total	11115.62	9403.60	4235.22

10.1: There are no disputed trade receivables as at March 31, 2026 or as at March 31, 2025 or as at April 1, 2024.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

11. Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Balances with Banks	2406.41	308.63	319.44
Cash on Hand	0.35	0.37	0.32
Total	2406.76	309.00	319.76

12. Bank balances other than Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Balances with banks:			
Fixed Deposits	6776.60	12199.61	1709.62
Total	6776.60	12199.61	1709.62

- 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.

13. Equity share capital

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
(i) Authorized shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of ₹10 each	25,000,000	2500.00	25,000,000	2500.00	1,800,000	180.00
Total Authorized shares	25,000,000	2500.00	25,000,000	2500.00	1,800,000	180.00

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at 1 April 2024	
(ii) Issued, subscribed and fully paid-up shares	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares of ₹ 10 each						
Opening Balance	19,691,610	1969.16	1,609,290	160.93	1,609,290	160.93
Add: Issued during the year through Bonus issue			12,874,320	1287.43		
Add: Issued during the year through Public issue	-	-	5,208,000	520.80	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Closing Balance	19,691,610	1969.16	19,691,610	1969.16	1,609,290	160.93
Total issued, subscribed and fully paid-up share capital	19,691,610	1969.16	19,691,610	1969.16	1,609,290	160.93

Notes

(a) Terms and rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

13. Equity share capital (Contd..)

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of Shares of shareholders holding more than 5% shares in the company

Details of Shareholding as at 31st March 2026

(Amount ₹ in Lakhs)

Name of Shareholders	Type of Share	As at March 31, 2026		As at March 31, 2025	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	12,791,097	64.96%	12,791,097	64.96%
Shivam Talwar	Equity	1,692,387	8.59%	1,092,357	5.55%
Total		14,483,484	73.55%	13,883,454	70.50%

Details of Shareholding as at 31st March 2025

(Amount ₹ in Lakhs)

Name of Shareholders	Type of Share	As at March 31, 2025		As at March 31, 2024	
		Number	% of Holding	Number	% of Holding
Dinesh Talwar	Equity	12,791,097	64.96%	1,421,233	88.31%
Shivam Talwar	Equity	1,092,357	5.55%	121,384	8%
Total		13,883,454	70.50%	1,542,617	95.86%

(c) There are no shares reserved for issue under options and contract or commitments.

(d) Details of shareholding of promoters

Type of Share: Equity

Shares held by the promoters at the end of the year 25-26

(Amount ₹ in Lakhs)

S.No	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% of Total shares	Shares	% of Total shares
1	Dinesh Talwar	12,791,097	64.96%	12,791,097	64.96%
2	Shivam Talwar	1,692,387	8.59%	1,092,357	5.55%
3	Dinesh Talwar HUF	-	0.00%	600,030	3.05%
4	Puneet Sandhu Talwar	13,599	0.07%	99	0.00%
Total		14,497,083	73.62%	14,483,583	73.55%

Type of Share: Equity

Shares held by the promoters at the end of the year 24-25

(Amount ₹ in Lakhs)

S.No	Type of Share	As at March 31, 2025		As at March 31, 2024	
		Number	% of Holding	Number	% of Holding
1	Dinesh Talwar	12,791,097	64.96%	1,421,233	88.31%
2	Shivam Talwar	1,092,357	5.55%	121,373	7.54%
3	Dinesh Talwar HUF	600,030	3.05%	66,670	4.14%
4	Puneet Sandhu Talwar	99	0.00%	11	0.00%
Total		14,483,583	73.55%	1,609,287	100.00%

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

13. Equity share capital (Contd..)

- (e) The Company has allotted 1,28,74,320 Bonus Shares of face value of Rs. 10 each amounting to INR 1287.43 Lakhs out of Reserves and Surplus to the existing shareholders as on 07.06.2024.
- (f) No shares have been brought back during last 5 years immediately preceding March-2026
- (g) 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)

14. Other equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Reserves & Surplus			
(i) Other Comprehensive Income	7573.60	4631.26	2971.70
(ii) Retained Earnings	19023.66	12319.01	7836.32
(iii) General Reserve	-	-	-
(iv) Securities Premium Reserve	17574.85	17574.85	91.95
Closing Balance	44172.10	34525.11	10899.97

(i) Other items of OCI

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	4631.26	2971.70	-
Add: Reserves acquired on business combination		495.03	-
Add: Additions during the year	-		-
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference	-431.63	-234.18	-383.78
- Leave Encashment Impact			
- Gratuity Impact	-12.54	5.23	
- Revaluation Gain on Land	3436.84	1927.78	3354.70
- Amortisation of Car Loans	-	-	0.78
Less: Reclassified to profit or loss	-	-	-
Less: Pre Acquisition Reserves	-	-495.38	-
Deferred Tax Liability	-50.34	-38.92	
Closing Balance	7573.60	4631.26	2971.70

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

14. Other equity (Contd..)

(ii) Retained Earnings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	12319.01	7836.32	7984.21
Add: Reserves acquired on business combination		659.98	
Bonus share issued	-	-1287.43	-
Final Dividend	-295.37	-	-
Ind AS 101 transition adjustments			
- Deferred tax Adjustment on account of timing difference			34.23
- unmortised cost on Yes Bank Term Loan FCTL			1.93
- Lease Amortisation		-	-90.32
- Gratuity Impact			-85.17
- Leave Encashment Impact			-5.47
- Security Deposit Impact			
- Prior Period Adjustment			-2.97
Less: Pre Acquisition Reserves	-	598.75	-
- IND AS 110 Adjustment	101.84	-951.95	-
Add: Profit for the year	6898.18	5463.34	(11,711.00)
Closing balance	19023.66	12319.01	7836.32

(iv) Employee Stock Option Reserve

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year			
Add: Expense during the year			-
Less: Exercised during year	-		-
Closing Balance	-		-

(iii) General Reserve

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year			
Add: Expense during the year			
Less: Exercised during year			
Closing Balance	-	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

14. Other equity (Contd..)

(iv) Securities Premium Reserve

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
As at the commencement of the year	17574.85	91.95	91.95
Add: Addition from Public Issue	-	19269.60	-
Less: IPO Issue Expenses	-	-1786.70	-
Closing Balance	17574.85	17574.85	91.95
Total reserves and surplus	44172.10	34525.11	10899.97

Nature and purpose of other reserves

(i) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss

(ii) Retained Earnings

Retained Earnings in Other Equity represents credit balance in the statement of profit and loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/ from reserves, etc.

(iii) General Reserve

General reserve is free reserve. Free reserves means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend.

(iv) Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc

15. Borrowings

Non-current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Secured			
From Banks	153.27	306.19	806.90
From NBFC	59.06	60.76	64.25
Unsecured			
From Shareholders	-	-	83.13
	-	-	-
Total	212.33	366.96	954.29
Less: Current Maturity of Long Term Borrowings	157.03	171.40	287.75
Total	55.30	195.56	666.53

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

15. Borrowings (Contd..)

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Loans repayable on demand			
Secured			
From bank	4.73	45.43	333.72
Other Loans and Advances			
Current Maturities of Long term debt	157.03	171.40	287.75
Total	161.77	216.84	621.48

15.1 Repayment Schedule of Loans

(Amount ₹ in Lakhs)

Particulars	ICICI Bank Term Loan	Car Loan	Yes Bank Term Loan	HDFC Bank Car Loan
Instalments Start Month	Jun-24	Jan-24	Feb-22	May-22
Instalments Amount	16.66 Lakhs	-	15.22 Lakhs	-
Instalment Amount (including Interest)	-	0.72 Lakhs	-	0.18 Lakhs
Number of Remaining Instalments	-	21 Months	10 Months	1 Month
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

(Amount ₹ in Lakhs)

Particulars	ECLGS Yes Bank-2	ICICI Bank Car Loan	ICICI Bank Car Loan
Instalments Start Month	Dec-23	Aug-23	Jan-24
Instalments Amount	8.72 Lakhs	-	-
Instalment Amount (including Interest)	-	0.24 Lakhs	1.61 Lakhs
Number of Remaining Instalments	-	-	-
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

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

15. Borrowings (Contd..)

15.2 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

The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

15.3 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

The above loan taken by the company has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

- (a) Primary Security- First Pari Passu charge by way of hypothecation over entire Present and future Current assets and Movable Fixed Assets(both present and future) of the company under Multiple Banking.
- (b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immovable 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
- (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

15.5 Working capital loan from SBI Bank is secured as under:-

- (a) Primary Security - i) First Pari passu Charge on entire stocks and receivables, Other Current Assets of the company comprising of -
- (1.) Stock of R.M., stores & spares, consumables, S.I.P, FG etc. at its works, godowns etc., (present & future) including stock in transit and cash / credit balance in their loan accounts
 - (2.) All present & future Book Debts of the company, also clean or documentary bills, domestic or export, whether accepted or otherwise and cheques/ drafts/ instruments etc drawn in its Favor"
- (b) Collateral Security- 1. Exclusive Charge on the following properties/Securities:
- (i) Equitable Mortgage on Industrial Plot No F-679, Industrial area Sitapura, Jaipur, Rajasthan aggregating to 2385.07 Sq Mtr in the name of Danish Power Limited.
 - (ii) Fixed Deposit of Rs 0.45 Cr in the name of Danish Power Limited."
- (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.

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

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

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

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

16. Other Financial Liabilities

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Duties and taxes payable	887.77	804.57	457.49
Other Payable	3.43	0.49	.00
Others Financial Liabilities	242.81	240.14	158.03
Total	1134.01	1045.20	615.52

17. Provisions

Non-current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Provision for Employee Benefits			
Provision for Leave encashment*	58.59	35.74	31.13
Provision for Gratuity	172.06	133.20	115.04
	230.65	168.94	146.17
Provision for other			
Provision for Warranty	15.98	79.57	83.12
Provision for Decommissioning	5.71	5.24	4.81
	21.69	84.81	87.93
Total (A+B)	252.34	253.75	234.10

Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Provision for Employee Benefits			
Provision for Bonus	85.26	63.89	47.51
Provision for Leave Encashment	23.87	11.33	6.94
Provision for Gratuity	10.00	10.50	11.50
	119.13	85.72	65.95
Others			
Provision for Warranty*	15.98	79.57	-
Provision For Expenses	26.66	-	-
Provision for Income Tax	2200.00	2060.00	1290.00
Total	2361.77	2225.29	1355.95

17.1 For detailed notes on employee benefits, refer note no.32.

* 17.2 Disclosure Relating to Provision

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

17. Provisions (Contd..)

Provision for Warranty

(Amount ₹ in Lakhs)

Particulars	Warranty	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	159.14	83.12
Provision:		
Created	-61.85	106.03
Utilised	-65.33	-30.01
Closing Provision	31.96	159.14

Provision for Decommissioning

(Amount ₹ in Lakhs)

Particulars	Decommissioning	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	5.24	4.81
Provision:		
Created	0.47	0.43
Utilised		
Closing Provision	5.71	5.24

18. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises ; and	1149.99	645.84	579.40
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2910.75	3192.85	2409.46
Total	4060.74	3838.69	2988.86

18.1 Ageing of Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
MSME			
Unbilled	-	-	-
Not due	1148.31	644.66	578.22
Less than 1 year	-	-	-
1 - 2 year	1.68	1.18	1.18
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	1149.99	645.84	579.40

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

18. Trade Payables (Contd..)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Others			
Unbilled	-	-	-
Not due	2910.75	3192.85	2087.60
Less than 1 year	-	-	321.86
1 - 2 year	-	-	-
2 - 3 year	-	-	-
More than 3 year	-	-	-
Total	2910.75	3192.85	2409.46
Grand Total	4060.74	3838.69	2988.86

18.2 Dues to micro enterprises and small enterprises

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and relevant disclosures pursuant to the said MSMED Act are as follows:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
The disclosures pursuant to the MSMED Act are as follows:			
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1149.99	645.84	579.40
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

18. Trade Payables (Contd..)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act	-	-	-

19. Other current liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April 2024
Other payables*	834.04	337.00	385.52
Advances from Customers	1137.54	1512.23	1250.27
Total	1971.58	1849.23	1635.78

Other payable includes liability related to Employee Benefit and General Business expenditures.

20. Revenue from operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(i) Sale of Product	51450.20	42411.76
(ii) Sale of Services	54.33	174.24
Other Operating Income	640.12	84.98
Total	52144.66	42670.98

(i) Disaggregation of Sale of Products

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature of Goods		
Sale of Products		
Transformers	47863.60	39229.97
Panels	3586.60	3181.79
Total	51450.20	42411.76

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

20. Revenue from operations (Contd..)

(ii) Disaggregated details of revenue

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales	47689.53	41506.70
Export Sales	3760.67	905.06
TOTAL	51450.20	42411.76

(a) The timing for all of the revenue from contracts with customer is point in time.

21. Other income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	637.79	526.78
Other non - operating Income	90.56	101.68
Total	728.35	628.46

22. Cost of materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	6206.29	3096.85
Add: Purchases	38028.43	34182.71
Opening + Purchases	44234.72	37279.56
Less: Closing Stock	5812.84	6206.29
Total	38421.88	31073.27

23. Changes in inventories of stock-in- trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock (A)		
Finished Goods	1157.12	1038.88
Work-in-process	1563.77	766.01
Goods in Transit	-	-
	2720.89	1804.89
Closing Stock (B)		
Finished Goods	703.37	1157.12
Work-in-process	2259.23	1563.77
Goods in Transit	363.29	.00
	3325.89	2720.89
Total	-605.00	-915.99

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

24. Employee Benefit expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2598.59	2224.21
Staff and Labour Welfare Expenses	86.05	162.19
	-	-
Employers Contribution	-	-
P. F.	90.17	47.84
E.S.I.	17.51	13.08
Gratuity	48.66	25.68
	2840.98	2473.00

25. Finance costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	20.86	173.45
Other Borrowing Cost	165.68	431.72
Total	186.54	605.17

26. Depreciation and amortization expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	595.49	447.36
Amortization of intangible asset	17.62	11.05
Depreciation on ROU Assets	128.75	76.43
Total	741.86	534.84

27. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses	348.41	212.82
Administrative & Other Expenses	633.03	446.90
Payment to Auditors	2.80	5.76
Consultancy Charges	48.81	19.51
CSR Expenses*	63.94	48.13
Selling Expenses	563.33	439.03
Freight Outwards	484.05	441.14
Miscellaneous expenses	35.32	120.96
Research and Development Expenses	63.43	10.35
Total	2243.13	1744.60

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

27. Other expenses (Contd..)

(i) Payment to auditor (net of GST)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	2.34	3.61
For Company Law Matters	0.18	0.65
For Taxation matters	0.15	0.25
For others	0.14	1.25
Total	2.80	5.76

(ii) Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate funds set up by Central Government. The Company has carried out below CSR expenditures during the financial year:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	94.48	46.89
b) Amount of expenditure incurred		
- Ongoing Project	6.12	
- Other	57.82	45.26
Total	63.94	45.26
c) Amount remained shortfall/ (excess)} (a-b)	30.54	1.63
d) Unspent amount in relation to:		
i. Ongoing project	30.54	-
ii. Other than ongoing project	-	1.63
e) Balance carried forward (excess)/ deficit	36.66	1.63
(f) Reason for Shortfall	Due to ongoing projects the unutilised amount has been deposited to a separate bank account (Refer Note No. 28.1 & 28.2)	Due to Unavoidable Circumstances, Company was unable to spend the entire required CSR expenditure.
(g) Nature of CSR activities	Promoting Education, art and Culture, healthcare, destitute care and rehabilitation and rural development projects	

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

27. Other expenses (Contd..)

Note 27.1- The Company has deposited remaining unspent amount under sec on 135(5) of the Companies act pursuant to following ongoing projects to Unspent CSR Bank account on 27.04.2026

Note 27.2- The Company is undertaking 2 ongoing CSR projects related to Promoting education among children and making available safe drinking water facilities for public at large-

Project-1 The company is in association with Jaipur Pink City Round Table 171 for the construction of additional classrooms and development of other educational infrastructure facilities, aimed at supporting 527 children. The estimated cost of the project is ₹28 lakhs.

Project-2 The Company under its Corporate Social Responsibility (CSR) initiatives and for the purpose of ensuring the availability and accessibility of safe drinking water for the public across Mahindra World City, Jaipur setting up 6-10 drinking RO water booths during the financial years 2025-26 and 2026-27 within Mahindra World City (MWC) and its surrounding areas, extending up to a radius of 5 (five) kilometres from MWC. The estimated cost of the project is ₹6 lakhs.

28. Tax expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	2200.00	2060.00
In respect of the prior years	-125.30	-9.11
Total	2074.70	2050.89
Deferred Tax		
In respect of the current year	34.44	-28.02
Total	34.44	-28.02

(i) Reconciliation of Tax Expense to the Accounting Profit is as follows:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	9043.63	7784.54
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2276.10	1959.21
Permanent Difference:		
Elimination of Income of Subsidiaries	-8.47	-1.19
Ind AS Adjustment	25.63	15.89
Depreciation Debited in P&L A/c	146.66	112.56
Donation u/s 37	15.04	12.11
Interest on Income tax	5.76	8.01
Tds Demand	0.03	
Penalty and fine		0.03
ESI		0.00
PF		0.00
Prior period expenses		0.10

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

28. Tax expense (Contd..)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disallowance u/s 43B	22.57	22.78
profit on sale of car		-0.17
Public Issue Expense	-89.94	-89.94
Depreciation as per Chart u/s 32	-190.01	-90.73
Disallowance u/s 43B Last Year, Allowed This Year	-32.17	-1.41
U/S 80JJAA		-16.78
Ind AS Adjustment	26.70	5.07
Interest u/s 234 A/B/C		22.88
Total Income tax payable	2197.90	1958.44
Income tax expense reported in the statement of profit and loss	2197.90	1958.44

Income Tax recognised in Other Comprehensive Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Remeasurement of Defined Benefit Obligation & Revaluation Gain	-268.40	-121.29
Total Income Tax recognised in Other Comprehensive Income		

29. Earnings per equity share

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) after tax as per statement of profit and loss	6898.18	5463.34
Weighted average number of equity shares	19,691,610.00	16,666,689.00
Profit/(Loss) per share		
Basic Earnings per share	35.03	32.78
Net profit/(loss) after tax as per statement of profit and loss	6898.18	5463.34
Weighted average number of potential shares*	-	-
Weighted average number of Shares (including Dilutive Potential Shares)*	19,691,610.00	16,666,689.00
Profit/(Loss) per share		
Diluted earnings per share*	35.03	32.78

*There are no diluted potential shares.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

30. Acquisition of Evernest Shelter Private Limited

Particulars	Amount
Property, Plant & Equipments and Intangible Assets	
Land	1539.11
Building	704.74
Other Assets	9.99
Other Non-Current Assets	3.40
Cash and Bank Balances	137.97
Short-Term Loans and Advances	21.41
Total Assets	2416.62
CCD	972.52
Trade Payable	1.63
Other Current Liability	27.09
DTL on Fair value Gain/Loss	294.66
Liability	1295.89
Net Assets	1120.73
Equity Share Capital + Reserves (Pre-Acquisition)	105.64
Equity Portion of CCD	1015.08
Net Assets	1120.73
Calculation of Goodwill	
Purchase Consideration:	
Transfer of Equity Shares	1169.00
Less: Net Assets	-105.64
Goodwill	1063.36
Calculation of Goodwill	
Purchase Consideration:	
Transfer of CCD	1881.00
Less: Net Assets	-1015.08
Less: Debt Portion of CCD	-972.52
Goodwill	-106.60
Net Goodwill	956.76
Goodwill Adjustment:	
Change in the value of CCD for FY 2024-25	184.60
Interest Receivable as on 31-03-2025	13.57
Value as on 31-03-2025	1154.92
Change in the value of CCD for FY 2025-26	89.58
Additional Interest Receivable as on 31-03-2026	12.26
Value as on 31-03-2025	1256.77

31. Disclosure of Interest in Other Entity

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Evernest Shelter Private Limited	100%	100%
Danish Transformer Private Limited	100%	100%

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

31. Disclosure of Interest in Other Entity (Contd..)

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

As on 31-03-2026

(Amount ₹ in Lakhs)

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	98.80%	45588.37	101.49%	7001.06
Subsidiary (Investments as per equity method)				
Indian				
1. Danish Transformer India Private Limited	-0.07%	-30.61	-0.44%	-30.47
2. Evernest Shelter Private Limited	3.23%	1488.91	0.43%	29.43
3. Danish Foundation	0.00%	.00	0.00%	.00
Adjustment due to Consolidation	-1.98%	-911.72	-1.48%	-101.84
Minority Interest	Nil	-	Nil	-
Total	100.00%	46141.26	100.00%	6898.18

As on 31-03-2025

(Amount ₹ in Lakhs)

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	99.41%	36277.21	101.49%	7001.06
Subsidiary (Investments as per equity method)				
Indian				
1. Danish Transformer India Private Limited	0.00%	-0.15	-0.44%	-30.47
2. Evernest Shelter Private Limited	3.08%	1122.62	0.43%	29.43
3. Danish Foundation	-	-	0.00%	.00
Adjustment due to Consolidation	-2.50%	-911.72	-1.48%	-101.84
Minority Interest	Nil	-	Nil	-
Total	100.00%	36494.27	100.00%	6898.18

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32(A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in the statement of Profit and Loss		
- Contribution to Provident Fund	90.17	47.84
Total	90.17	47.84

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is funded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

(i) Changes in the present value of defined benefit obligation are as follows:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	290.12	259.93
Interest cost	19.29	18.69
Current service cost	36.27	23.82
Past Service Cost	-	-
Benefits paid (if any)	-11.44	-7.68
Benefits Received (if any)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-11.88	8.59
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	25.13	-13.23
Present value of the obligation at the end of the period	347.49	290.12

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32(A) Defined contribution plans (Contd..)

(ii) Fair value of plan assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	146.42	133.39
Interest Income	9.74	9.59
Employer Contributions	20.00	10.53
Benefits paid	-11.44	-7.68
Return on Plan Assets, Excluding Interest Income	0.71	0.59
Fair Value of Plan Asset at the end of the Period	165.43	146.42

(iii) Liability recognised in the Balance Sheet:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	-347.49	-290.12
Fair value of plan assets at end of period	165.43	146.42
Funded Status (Surplus/(Deficit))	-182.06	-143.70
Net (Liability)/Asset Recognized in the Balance Sheet	-182.06	-143.70

(iv) Expenses recognised in the Statement of Profit and Loss

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	36.27	23.82
Interest cost	9.56	9.10
Past Service Cost- Recognized	-	-
Total Expenses recognized in the Statement of Profit and Loss	45.82	32.92

(v) Total Amount recognized in Other Comprehensive Income (OCI)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	13.25	4.64
Return on Plan Assets, Excluding Interest Income	-0.71	-0.59
Amount recognized in OCI as per Actuarial Valuation	-12.54	-4.06

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

32(A) Defined contribution plans (Contd..)

(vi) Principal Actuarial Assumptions used are as follows:-

(Amount ₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at April 1, 2024
Discount Rate for the term of the Obligation	7.23% p.a.	6.65% p.a.	7.19% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.	10% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Leave Encashment

Summary Of Valuation Assumptions

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.14% p.a.	6.61% p.a.
Rate of Salary Increase	10% p.a.	10% p.a.
Attrition Rate	10% p.a.	10% p.a.
Retirement Age	58.00	58.00
Leave Availment Rate (In Service)	3% p.a.	3% p.a.
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

33 Related party disclosures

(1) Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(A) Executive Directors

(Amount ₹ in Lakhs)

Particulars	Relation
Mr. Dinesh Talwar	Chairman & Whole time director
Mr. Shivam Talwar	Managing Director
Mrs. Puneet Sandhu Talwar	Director

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

33 Related party disclosures (Contd..)

(B) Enterprises Over which they are able to exercise significant influence

(Amount ₹ in Lakhs)

Name of the related party	Nature of relationship	Country of Incorporation
Tashe Power India Pvt. Ltd.	Entity under common control	India
Danish Foundation (Incorporated on 02.03.2026)	Wholly Owned Subsidiary	India

(C) Non Executive Directors, Proprietorship of Directors, KMP and Relatives of Key managerial Persons with whom transactions have taken place

(Amount ₹ in Lakhs)

Particulars	Relation
Smt. Sheena Jain	Director's Daughter
Mr. Surendra Singh Bhandari	Independent Director
Mr. Devendra Bhushan Gupta	Independent Director
Mr. Pulkit Sharma	Independent Director
Mr. Vimal Chauhan	Company secretary
Mr. Siddharth Chintamani Shah	Non Executive Director
Mr. Anand Chaturvedi	Chief Financial Officer (w.e.f. 08.08.25)
Mr. Suresh Kalra	Chief Financial Officer (upto 25.4.25)
Mrs. Anuradha Chaturvedi	Wife of Chief Financial Officer
Danish Exports	Director's Proprietorship Firm

** No Disclosure is required regarding the related party relationship with departments and Agencies of Government that does not control, jointly control or significantly influence the reporting entity and transactions with such enterprises as per Para No. 11 of Ind AS 24 issued by ICAI

(2) Related party transactions during the year

(Amount ₹ in Lakhs)

Nature of Transaction	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(i) Salary to Directors	Mr. Dinesh Talwar	372.00	372.00
	Mr. Shivam Talwar	301.68	300.00
	Mrs. Puneet Sandhu Talwar	54.92	50.00
(ii) Sitting Fees	Mrs. Puneet Sandhu Talwar	-	1.65
	Mr. Surendra Singh Bhandari	3.20	2.25
	Mr. Devendra Bhushan Gupta	2.75	0.30
	Mr. Pulkit Sharma	0.70	1.40
	Mr. Siddharth Chintamani Shah	1.90	1.10
(iii) Rent Paid	Smt. Sheena Jain	0.75	0.36
	Mrs. Puneet Sandhu Talwar	0.75	0.36
(v) Sales	Tashe Power India Private Limited	63.69	-
(vi) Purchases	Tashe Power India Private Limited	765.78	614.62
	Danish Foundation	1.00	-
(viii) Salary	Mr. Vimal Chauhan	10.08	5.09
	Mr. Suresh Kalra	-	14.19
	Mr. Anand Chaturvedi	25.29	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

33 Related party disclosures (Contd..)

(Amount ₹ in Lakhs)

Nature of Transaction	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(ix) Job Work	Tashe Power India Private Limited	1.46	
(x) Consultancy Charges	Mrs. Anuradha Chaturvedi	6.49	

(3) The following balances were outstanding at the end of the reporting period:

(Amount ₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	As at April 1, 2024
Trade Receivables			
Evernest Shelter Private Limited	25.83	18.80	0.00
Danish transformer India Private Limited	1.34	2.15	2.12
Danish Exports	0.00	5.00	14.00
Danish Foundation	0.02	0.00	0.00
Trade Payables			
Tashe Power India Private Limited	127.16	26.64	0.30
Mrs. Sheena Jain	0.00	0.48	0.12
Evernest Shelter Private Limited- Rent	8.86	0.00	0.00
Directors :-			
Payables			
Mr. Dinesh Talwar	20.93	7.59	81.41
Mr. Shivam Talwar	16.90	11.47	89.48
Mrs. Puneet Sandhu Talwar	2.42	0.89	0.12
Mr. Surendra Singh Bhandari	0.00	0.27	0.00
Mr. Devendra Bhushan Gupta	0.00	0.27	0.00
Mr. Pulkit Sharma	0.00	0.14	0.00

(4) Details of Loan to Related Parties as at 31.03.2026

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Details of Loan to Related Parties as at 31.03.2025

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

33 Related party disclosures (Contd..)

Details of Loan to Related Parties as at 01.04.2024

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

(5) Details of Loan from Related Parties as at 31.03.2026

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Details of Loan to Related Parties as at 31.03.2025

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Details of Loan to Related Parties as at 01.04.2024

(Amount ₹ in Lakhs)

Name	Opening Balance	Amount	Interest Received	Total amount received including Interest	Closing Balance
		NIL			

Terms and Conditions of Transactions with Related Parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

34 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.

(Amount ₹ in Lakhs)

Particulars	Transformers		Panels		Consolidated Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1 Segment Revenue						
Sale of Products	47863.60	39229.97	3586.60	3181.79	51450.20	42411.76
Other operating revenue- Allocable						-
Other operating revenue- Unallocable*	*				694.45	259.22
Other income- Unallocable*	*				728.35	628.46
Total					52873.01	43299.43
2 Segment Results						
Profit before interest, depreciation & tax-unallocable*	*				9972.03	8924.55
Interest and depreciation Expense	*				-928.40	-1140.00
Tax Expense	*				-2145.45	-2321.20
Net Profit					6898.18	5463.34
3 Other information						
a Segment Assets	13053.08	10655.59	1361.66	1468.90	14414.75	12124.48
Unallocable Assets*					43233.88	34951.51
Common Assets						
Total Assets					57648.63	47075.99
b Segment Liabilities	4779.11	5039.71	368.31	311.06	5147.42	5350.78
Unallocable Liabilities*	*				6359.94	5230.94
Common Liabilities						
Total Liabilities					11507.37	10581.72

*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.

4 Geographical Information :

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, 2026

(Amount ₹ in Lakhs)

Net Sales	FY 2025-26	FY 2024-25
Domestic	47689.53	41506.70
Export	3760.67	905.06
Total	51450.20	42411.76

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk is not applicable for the Company.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is not significant as all existing interest-bearing borrowings are expected to be fully settled during the next financial year. Consequently, the Company does not have any material long-term exposure to fluctuations in market interest rates."

Interest Rate Sensitivity

In Danish Power Limited, since all interest-bearing liabilities are expected to be settled in the next financial year, the Company does not have any significant sensitivity to changes in interest rates. Accordingly, no sensitivity analysis has been presented for the current year.

For others, the Company's borrowings are primarily at fixed interest rates. Accordingly, the Company is not significantly exposed to interest rate risk.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD/EURO, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(Amount ₹ in Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Increase/Decrease in basis points	Effect on profit before tax	Increase/Decrease in basis points	Effect on profit before tax
EUR	5%	22.37	5%	-61.43
EUR	-5%	-22.37	-5%	61.43

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management (Contd..)

B. Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

(Amount ₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low credit risk				
Investments	5	100,000.00	-	-
Cash and cash equivalents	11	2406.76	309.00	319.76
Bank balances other than Cash and cash equivalents	12	6776.60	12199.61	1709.62
Security Deposits	6	58.13	797.21	21.24
Earnest Money Deposit	6	32.39	28.31	43.82
Other financial assets	6	420.21	8.46	6.37
High credit risk				
Trade receivables	10	11115.62	9403.60	4235.22
Total		20810.71	22746.19	6336.02

- a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.
- b) Other financial assets mainly includes security deposits, earnest money deposits and accrued interest incomes, where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

35 Financial Risk Management (Contd..)

- c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

- d) Kindly refer Note 11 for Trade Receivables Ageing

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(Amount ₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Trade payables	4060.74		
Borrowings	161.77	55.30	
Other financial liabilities	1134.01		
Total Non-derivative liabilities	5356.52	55.30	5411.82
As at 31st March, 2025			
Non-derivatives			
Trade payables	3838.69		
Borrowings	216.84	195.56	
Other financial liabilities	1045.20		
Total Non-derivative liabilities	5100.73	195.56	5296.29
As at 31st March, 2024			
Non-derivatives			
Trade payables	2988.86		
Borrowings	621.48	666.53	
Other financial liabilities	615.52		
Total Non-derivative liabilities	4225.85	666.53	4892.39

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

36 Capital Management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Net debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital.

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Borrowings	217.07	412.39	1288.01
Lease Liabilities	-	-	-
Total Debts	217.07	412.39	1288.01
Less: Cash & Cash equivalent	-2406.76	-309.00	-319.76
Net Debt	-2189.69	103.40	968.25
Share Capital	1969.16	1969.16	160.93
Other Equity	40735.26	32597.34	7545.27
Total Equity	39267.58	34566.50	7706.20
Equity and Debt	37077.89	34669.89	8674.45
Gearing ratio (%)	0.59%	1.19%	14.85%

37 Contingent Liabilities & Capital Commitments

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Commitments			
Bank Guarantees with Various Banks	10750.01	7199.24	5237.32
Capital Commitments	1043.66	-	-
Estimated amount of contract remaining to be executed on capital account not provided for (net of advances)			
Contingent Liabilities			
Claims against the company not acknowledged as debt	7.42	12.35	7.43
Total	11801.09	7211.59	5244.75

38 Segment information

There are two business segments of the entity:

- Commercial activity involving sale of electricity and CER's generated through its Wind/ Solar based Power Projects and
- Activity involving providing assistance as Nodal agency of Government of Rajasthan to the Investors for setting up of Power generation plants through non-conventional energy sources as well as implementation of the various schemes for rural electrification promoted by the Government of India/ Government of Rajasthan.

Since all the Power generation plants of the company are located within Rajasthan, so there are no geographical segments reportable.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

38 Fair Value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:			
Measured at amortised cost:			
(a) Trade receivables	11115.62	9403.60	4235.22
(b) Cash and Cash equivalents	2406.76	309.00	319.76
(c) Other bank balances	6776.60	12199.61	1709.62
(d) Other financial assets	510.73	833.98	71.42
(e) Investments	1.00	-	-
Financial liabilities:			
Measured at amortised cost:			
(a) Borrowings	217.07	412.39	1288.01
(b) Lease Liabilities	-	-	-
(c) Trade payables	4060.74	3838.69	2988.86
(d) Other financial Liabilities	1134.01	1045.20	615.52

The management assessed that cash and cash equivalents, security deposits, other financial assets, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

39 FAIR VALUE HIERARCHY

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end:

(Amount ₹ in Lakhs)

Particulars	Level	31-Mar-26	31-Mar-25	01-Apr-24
Financial assets:				
Measured at amortised cost:				
(a) Trade receivables	Level 3	11115.62	9403.60	4235.22
(b) Cash and Cash equivalents	Level 3	2406.76	309.00	319.76
(c) Other bank balances	Level 3	6776.60	12199.61	1709.62
(d) Other financial assets	Level 3	510.73	833.98	71.42
(e) Investments	Level 3	1.00	-	-

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

39 FAIR VALUE HIERARCHY (Contd..)

(Amount ₹ in Lakhs)

Particulars	Level	31-Mar-26	31-Mar-25	01-Apr-24
Financial liabilities:				
Measured at amortised cost:				
(a) Borrowings	Level 3	217.07	412.39	1288.01
(b) Lease Liabilities	Level 3	.00	-	-
(c) Trade payables	Level 3	4060.74	3838.69	2988.86
(d) Other financial Liabilities	Level 3	1134.01	1045.20	615.52

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 & March 31, 2025.

40 First time adoption of Ind AS

Transition to Ind AS

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2024. These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS balance sheet at 1 April 2024 (The Company's date of transition)

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company has complied with all the applicable Ind AS and presents an explicit and unreserved statement of compliance in the preparation and presentation of these financial statements."

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

(i) Deemed cost for PPE etc.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value except Land and Building.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

(b) Ind AS mandatory exceptions

(i) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial instruments on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

(ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Total equity as on March 31, 2025 and April 01, 2024

Particulars	As at 31 March 2025	As at 1 April 2024
Total equity as per previous GAAP	31999.80	8236.96
Adjustments due to adoption of Ind AS		
Ind AS adjustment as on transition date	795.39	-
Deferred Tax Adjustment	-295.43	34.23
Amortisation on right-of-use assets	-52.82	-90.32
CCD Interest	91.57	-
Debentures Impact	-	-
Lease Amortisation	0.00	0.00
Difference in Interest Expenses	0.49	0.00
Actuarial Valuation Impact	25.71	-90.64
unmortised cost on Yes Bank Term Loan FCTL	0.00	1.93
Decommissioning	-0.43	0.00
Depreciation on PPE	5.69	0.00
Loan Amortisation	-0.68	0.00
Finance cost on lease liabilities	0.00	0.00
Land Lease Rent Expense under IGAAP adjusted against lease liabilities as per Ind AS 116	0.00	0.00
Prior Period Adjustment	-8.00	-2.97
	0.00	0.00
Adjustment related to Consolidation	-1273.14	0.00
Other Comprehensive Income		
Processing Fees on Car Loans		0.78
Revaluation Surplus	5851.47	3354.70
Deferred tax Adjustment on account of timing difference	-656.87	-383.78
Gratuity Impact	5.23	0.00
Total equity as per Ind AS	36487.96	11060.90

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

(ii) Net profit as on March 31, 2025

Reconciliation of Net profits	As at 31 March 2025*
Net profit as per previous GAAP	5759.13
Adjustments due to adoption of Ind AS	
Depreciation on PPE	5.69
Finance Cost on Lease Liabilities	91.57
Decommissioning Interest	-0.43
Difference in Interest Expenses	0.49
Loan Amortisation	-0.68
Amortisation on right-of-use assets	-52.82
Land Lease Rent Expense under IGAAP adjusted against lease liabilities as per Ind AS 116	0.00
Gratuity Adjustment as per Actuarial Valuation	30.56
Leave Encashment Adjustment as per Actuarial Valuation	-4.85
Finance income on security deposits	0.00
Reclassification of remeasurement gains and losses to OCI (net of tax)	0.00
Deferred Tax Asset adjustment	-295.43
Prior Period Adjustment	-8.00
Adjustment related to Consolidation	-68.19
Net profit as per Ind AS	5457.03
Other Comprehensive Income	
Deferred Tax Liability	-121.29
Reclassification of remeasurement gains and losses to OCI (net of tax)	1933.01
Total Comprehensive Income as per Ind AS	7268.74

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Reconciliation of the Statement of Cash Flows	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	-1890.10	450.52	-1439.58
Net cash flow from investing activities	-4125.59	-1282.00	-5407.58
Net cash flow from financing activities	16494.91	831.48	17326.39

*The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

Explanatory notes to the reconciliation

- Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Ind AS 116 records the present value of all future lease payments as liability in the books of lessee as also a corresponding Right-of-use (ROU) asset. There are no future payments related to Lease for the company. The Right-of-use asset is depreciated over the lease term.
- Under previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss as there was no concept of Other Comprehensive Income in the previous GAAP, Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in Other Comprehensive Income. Accordingly, the actuarial gains and losses arising from remeasurement of the net defined benefit liability / asset is recognized in Other Comprehensive Income under Ind AS.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

40 First time adoption of Ind AS (Contd..)

- (iii) Under previous GAAP, Property, Plant and Equipment (PPE) were generally carried at historical cost less accumulated depreciation, and depreciation was computed based on such carrying values. Revaluation of PPE was either not carried out or its impact was treated differently.

Under Ind AS, as per Ind AS 16 Property, Plant and Equipment, entities have the option to measure PPE using the revaluation model, wherein assets are carried at fair value. The increase in carrying value on account of revaluation is recognized in Other Comprehensive Income (OCI) and accumulated in Revaluation Reserve under equity.

Consequent to such revaluation, depreciation is charged on the revalued carrying amount of the asset over its remaining useful life. This results in a higher depreciation expense as compared to previous GAAP. Accordingly, the Company has recognized additional depreciation on revalued assets under Ind AS. The incremental depreciation arising on account of revaluation is adjusted against the Revaluation Reserve (net of deferred tax), in accordance with Ind AS 16.

- (iv) Under previous GAAP, decommissioning liabilities were either not recognized or not measured at present value. Under Ind AS, as per Ind AS 37, such liabilities are recognized at the present value of expected future obligations.

Since the liability is measured at present value, it increases over time due to the unwinding of discount, which is recognized as a finance cost in the Statement of Profit and Loss.

Accordingly, the Company has recognized interest expense on decommissioning liability under Ind AS.

- (v) Under previous GAAP, transaction costs incurred on borrowings were generally charged to the Statement of Profit and Loss upfront.

Under Ind AS, as per Ind AS 109, such transaction costs are adjusted against the carrying amount of borrowings and are amortised over the tenure of the loan using the Effective Interest Rate (EIR) method. Accordingly, interest expense under Ind AS includes the amortisation of transaction costs, resulting in a difference in interest expense as compared to previous GAAP.

- (vi) Under previous GAAP, deferred tax was recognised based on timing differences between accounting income and taxable income.

Under Ind AS, as per Ind AS 12, deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities and their respective tax bases.

Accordingly, on transition to Ind AS, the Company has recognised Deferred Tax Assets (DTA) / Deferred Tax Liabilities (DTL) on adjustments arising from Ind AS, with the impact recognised in equity or profit and loss / OCI, depending on the underlying transaction.

41 Events after the reporting period

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

Non Adjusting Event -

A loss of inventory in transit occurred in year ended 31 March, 2026. The Company has initiated an insurance claim in respect of the said loss, which is currently under process/assessment. As the claim amount was not

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

41 Events after the reporting period (Contd..)

ascertained at the reporting date, the same has been considered as a non-adjusting event. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the expected insurance recovery. However, the loss of inventory amounting to approx Rs. 70 Lacs has been recognized in the financial statements.

42 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

43 Dividend-

During the year ended March 31, 2026, the Company paid a final dividend of ₹1.5 per equity share for the year ended March 31, 2025, as approved by the shareholders at the Annual General Meeting.

44 New Business Line - Danish Transformer is a wholly owned subsidiary of Danish Power Ltd, incorporated approximately three years ago and yet to commence commercial operations. A manufacturing project for sheet metal products (radiators etc.) is under implementation with commercial production targeted for 1st July 2026. Total project outlay is Rs. 31,51,93,440 spread across FY 2025-26 and FY 2026-27.

45 Good Corporate Governance Practices

- (a) The Company has used 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. The audit trail feature has not been tampered with during the year and has been preserved by the Company in accordance with the statutory requirements for record retention. Further, the Company is in the process of strengthening its governance and internal control framework through implementation and enhancement of enterprise resource planning (ERP) systems, through SAP, aimed at improving operational efficiency, standardisation of processes and enhancing the overall control environment. During the year, the Company has incurred expenditure of ₹62.82 Lacs towards licence fees and ₹37.2 Lacs towards implementation and related costs in this regard.”
- (b) During the financial year 2025–26, the Company has incurred voluntary expenditure towards Environmental, Social and Governance (ESG) initiatives, encompassing promotion of education, healthcare, environmental conservation and sustainable development. The total expenditure incurred on such initiatives during the year amounts to ₹63.94 Lakhs

46 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 while making investment in subsidiary.

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

47 Additional regulatory information required by Schedule-III of Companies act, 2013

- (a) Exceptional Items represent Cost of Inventory lost in Transit, due to Accidental Breakdown, for which insurance claim has been filed and is under process.
- (b) There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies.
- (c) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) There are no loans or advances in the nature of loans are granted to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (f) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- (g) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

47 Additional regulatory information required by Schedule-III of Companies act, 2013 (Contd..)

- (h) The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (i) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (j) The Company has not made any payment to political parties during the year.
- (k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

48 Prior years figures have been regrouped/reclassified, wherever necessary to conform to current year's classification.

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: 9th May 2026

UDIN - 26401501RGXCCL3761

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

(Dinesh Talwar)

Chairman & Whole Time Director

DIN: 00183525

Vimal Chauhan

Company Secretary

M. No. A54984

(Shivam Talwar)

Managing Director

DIN: 01730625

(Anand Chaturvedi)

Chief Financial Officer

Notes Forming Part of the Financial Statements

as at and for the year ended March 31, 2026

49 Analytical ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25*	% Variance	Reason for variance (in case of $\pm 25\%$ deviation from previous year)
(a) Current ratio	Current assets	Current liabilities	3.52	3.60	-2.17%	
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.0047	0.0113	-58.37%	Due to repayment of majority of Loans
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	41.12	15.62	163.25%	Due to repayment of majority of Loans
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	13%	13%	3.32%	NA
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	20%	22%	-9.21%	The ratio has changed due to increase in equity share capital pursuant to public issue in the previous year.
(f) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	20%	27%	-28.38%	NA
Utilisation ratio						
(g) Inventory turnover ratio	Cost of Material Consumed	Average inventory	4.25	4.49	-5.35%	NA
(h) Trade receivables turnover ratio	Net credit sales	Average trade receivable	5.08	6.26	-18.77%	NA
(i) Trade payables turnover ratio	Net credit purchases	Average trade payables	9.63	10.01	-3.85%	NA
(j) Net capital turnover ratio	Net sales	Average working capital	2.16	2.91	-25.98%	

*The ratios of the previous reporting period have been restated wherever required due to regrouping or reclassification of the items.

Notes

[illegible]

Notes

[illegible]



Registered Office:

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

