Rashmi
INNOVATIVE
LIGHTING SOLUTION

Date:16/09/2026

To
The Secretary
Listing Department
BSE Ltd.
PJ Towers,Dalal Street,
Mumbai-400001
Scrip Code: 542679

Dear Sir,

Sub-Annual report the financial year 2025-2026

Pursuant to the provisions of Regulation 30 and 34 of SEBI (LODR) Regulations, 2015, please find attached herewith annual report for the 39th Annual General Meeting (AGM) of the Company to be held on Wednesday 30th September, 2026 at 9:30 A.M. at the registered office of the company..

The said annual report for the financial year 2025-26 is being sent only through email to the members of the Company at their registered email address and same has also been uploaded on the website of the company at www.rashmilighting.com.

This is for your information and record.

Thanking you.

Yours Faithfully,

For Dhanashree Electronics Limited

NITESH TOSHNIWAL

Nitesh Toshniwal
Managing Director (00052422)

DHANASHREE
ELECTRONICS LTD.
AN ISO 9001:2015 CERTIFIED COMPANY
INDIA'S MOST TRUSTED PRODUCTS

PWD APPROVED NSIC ZED

DHANASHREE ELECTRONICS Limited

CIN: L31103WB1987PLC042594

BOARD OF DIRECTORS

Mr. Nitesh Toshniwal, Chairman & Managing Director (DIN 00052422)
Mrs. Shruti Toshniwal, Non-Executive Non-Independent Director (DIN 01654074)
Mr. Vijay Kumar Sharma, Independent Director (DIN 00052546)
Mr.Rajesh Kumar Chandak, Independent Director (DIN 0005258)
Mr. Rishav Sethia, Independent Director (DIN 10196319) (Upto 30.11.2025)

CHIEF FINANCIAL OFFICER

Mr. Virendra Krishna Khandelwal

COMPANY SECRETARY &
COMPLIANCE OFFICER

Mr. Gopal Sharma

STATOTORY AUDITORS

Surana Sunil & Co.
Chartered Accountants
FRN 325616 E

BANKERS

Union Bank of India

REGISTERED OFFICE
Plot No. XI - 16, Block EP & GP,
Sector V, Salt Lake, Kolkata-700091
Phone: 033 4022 4016
E-mail: info@rashmilighting.com
Website: www.rashmilighting.com

REGISTRAR &TRANSFER AGENT
Maheshwari Datamatics Pvt Ltd
23, R N Mukherjee Road, 5th floor,
Kolkata-700001

Phone :(033) 2248 2248

DHANASHREE ELECTRONICS LIMITED

(CIN: L31103WB1987PLC042594)
Registered Office: Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata-700091
Email: accounts@rashmilighting.com Website: www.rashmilighting.com
Phone: (033) 2357 3617

NOTICE

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday 30th day of September, 2026 at 9.30 a.m. at the registered office of the Company at Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata-700091 to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and the report of the Board of Directors and Auditors thereon;

2. To declare a final dividend of 0.10 (1%) per equity share of face value of Face value of Rs 10 each for the financial year ended 31st March 2026.

3. To appoint a Director in place of Mrs Shruti Toshniwal (DIN-01654074) who retires by rotation and being eligible offer herself for reappointment

Special Business:

4.**To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution**:
Approval of the material related party transactions for 2026-27

RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 and Regulation 23 of the SEBI(LODR) Regulations, 2015 and other applicable provisions, if any, including any re-enactment, modification, amendment thereof and on the basis the approval and recommendation of the Audit Committee, the approval of members of the company be and is hereby accorded for the material related party transactions for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions individually or series of transaction(s) taken together with Ladhuram Toshniwal & Sons Electricals Pvt Ltd, Frontline Holdings Pvt Ltd, Sukhvarsa Constructions Pvt Ltd, Sorin Tech Pvt Ltd and Lighting Industries pvt Ltd during the year 2026-27 for purchase and sale of goods and services and other transactions for aggregate value upto Rs.250 crore.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit, and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions as may be required to give effect to this resolution."

By Order of the Board

Place: Kolkata
Date: 12.08.2026

Sd/-
Nitesh Toshniwal
Managing Director
DIN 00052422

Notes:

1. The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses are annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company.
3. A member holding more than 10% of the paid up capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder, corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Proxies shall be made available for inspection during 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
5. Members are requested to bring their attendance slip along with the copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided on the attendance slip. Hand over the annexure to the proxy form and the slip at the entrance
6. 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 (LODR) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time ,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 venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rashmilighting.com.The Notice can also be accessed from the website of the Bombay Stock Exchanges and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Notice of the 39th AGM and instructions for e-voting and Copies of Annual Report for the financial year 2025-26 are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s).
9. The register of Members and the Share Transfer Book of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive). The dividend, if approved and declared at the forthcoming AGM, will be paid, to those shareholders whose name appears in the Register of Members/in the records of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as beneficial owners as on record date of 23rd September, 2026
10. Pursuant to SEBI Circular issued from time to time, it is mandatory that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety.

    In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to Maheshwari Datamatics Pvt Ltd 23,R N Mukherjee Road, Kolkata – 700 001; email: mdpldc@yahoo.com, the RTA of the Company, by submitting the following forms, ISR-1, ISR-2, ISR-3, SH-13, SH-14.
11. Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1,2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

12. The Board of Directors of the Company has appointed Mr.Abbas Vithorawala, Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner

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

The remote e-voting period begins on 27th September, 2026 at 9.00 A.M. and ends on 29th September, 2026 at 5.00 P.M. 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. 23rd September,2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September,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.	1. 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. 2. 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. 3. 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer

	or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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 log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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) 7 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 confirmati on, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abbas.vithorawala@gmail.com with a copy marked to evoting@nsdl.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 Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / 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 e mail 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 accounts@rashmilighting.com.
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 accounts@rashmilighting.com. 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. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, NSDL and BSE at www.rashmilighting.com and www.bseindia.com and on the website of NSDL immediately after declaration of result by the Chairman.The results shall also be immediately forwarded to stock exchange where the share is listed.
6. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

By Order of the Board

Place: Kolkata
Date: 12.08.2026

Sd/-
Nitesh Toshniwal
Managing Director
DIN 00052422

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No.4

Regulation 23 of SEBI (LODR) (Amendment) Regulations, 2021, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company has been having transactions with Ladhuram Toshniwal & Sons Electricals Pvt Ltd , Frontline Holdings Pvt Ltd, Sukhvarsha Constructions Pvt Ltd. Sorin Tech Pvt Ltd and Lighting Industries pvt Ltd for more than 2 decades for purchase/sale of various goods/services such as electrical items, Loans and Consultancy charges etc. and same is likely to be for the year 2026-27.Since Ladhuram Toshniwal & Sons Electricals Pvt Ltd , Frontline Holdings Pvt Ltd, Sukhvarsa Constructions Pvt Ltd, Sorin Tech Pvt Ltd and Lighting Industries pvt Ltd is a Related Parties under the Companies Act, 2013 it has been so identified under the INDAS- 24. Therefore, the requirements relating to transactions with Related Parties under the Listing Regulations are being complied with.

The total value of the transactions during the year 2026-27 is expected to be more than 10% of the consolidated turnover of Dhanashree Electronics Ltd (DEL). So the transactions would be deemed material in terms of the Policy of the Company read with Regulation 23 of the Listing Regulations. Pursuant to Regulation 23 (4) all material related party transactions shall require approval of the shareholders through resolution and accordingly the same is placed before the Members for approval. All along the transactions between DEL and said related parties have been in the ordinary course of business at arms' length. It is essential for the Company to continue the transactions with DEL as it is one of the major suppliers of the essential raw materials to the Company. The Audit Committee of DEL has accorded prior approval for the said related party transactions subject to approval of members.Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5 of this Notice.

By Order of the Board

Place: Kolkata
Date: 12.08.2026

Sd/-
Nitesh Toshniwal
Managing Director
DIN 00052422

DIRECTORS' REPORT

TO THE SHAREHOLDERSS,

Your directors are pleased to present the 39th Annual Report of your Company and the Company's Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operation	11,168.97	9838.90
Other Income	1251.04	1302.05
Total Income	12,420.01	11,140.95
Less Expenses	11,940.44	10673.94
Profit / (Loss) Before Tax	479.57	467.01
Current Tax (provision)	120.70	123.38
Deferred Tax (provision)	-9.84	-2.70
Profit / (Loss) After Tax	368.71	346.33

DIVIDEND

The Board of Directors is pleased to recommend a final dividend of Re. 0.10 per Equity Share (1%) against the face value of Re. 10/- of an equity share of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

The Final Dividend, subject to approval of Members at the ensuing Annual General Meeting, will be paid to the Members whose names appear in the Register of Members, as on the record date fixed by the Company for the purpose of 39th AGM and Payment of Final dividend.

FINANCIAL HIGHLIGHTS

During the year sales/income from operations was Rs.12,420.01 Lacs as compared to previous year Rs.11,140.95 Lacs .Cost of manufacture was higher than the previous year mainly due to unprecedented rise in input costs. However, due to several factors marred with the current slowdown in economy, the Company inspite of its best efforts achieve to register profit after tax of Rs.368.71 Lakhs compared to last year profit after tax of Rs 346.33 lacs. However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in coming year.

LIGHTING SEGMENT

Dhanashree Electronics Limited has been a pioneer in the Indian lighting industry, being among the first companies to introduce energy-efficient lighting solutions in the country. The Company's flagship brand "Rashmi", with a legacy spanning over 75 years, is one of India's most respected and trusted brands in the lighting sector.

The Company offers a comprehensive range of LED lighting solutions, including LED lamps, downlighters, panel lights, street lights, flood lights, battens, and decorative luminaires. During the year under review, the Company further strengthened its product portfolio by introducing an enhanced premium range of LED downlighters, battens, lamps, street lights, flood lights, and other decorative lighting products. In line with evolving customer preferences and technological advancements, the Company also plans to introduce several innovative products, including high beam angle LED lamps, colour-changing LED lamps, LED torches with dry-cell batteries, and other energy-efficient lighting solutions. These innovations are expected to further strengthen the Company's competitive position in the market.

The Company manufactures its LED lighting products through in-house manufacturing facilities, supported by strategic marketing initiatives and a robust distribution and trade network. This integrated approach enables the Company to maintain superior product quality, operational efficiency, and customer satisfaction.

The Luminaries Division has continued to expand its presence by securing orders for prestigious infrastructure and public utility projects, including Smart Cities, Delhi Metro Rail Corporation (DMRC), Railway Stations, flyovers, bridges, temples, monuments, and tourist destinations. The Company has also expanded its portfolio of solar lighting solutions, offering products such as solar street lights, solar panels, solar fans, rooftop solar systems, and domestic solar lighting solutions.

Driven by the Government of India's continued focus on energy efficiency, infrastructure development, and the transition towards LED-based lighting under various national initiatives, the Company is well positioned to capitalize on the growing opportunities in the lighting sector and achieve sustainable growth in the coming

SOLAR LIGHTING SEGMENT

The Company continues to actively pursue growth opportunities in the renewable energy sector by expanding its portfolio of solar rooftop power systems, solar lighting products, and solar panels. The increasing emphasis on clean energy and sustainable infrastructure presents significant opportunities for the Company to broaden its customer base across residential, commercial, industrial, and institutional segments.

The Government of India has introduced several flagship initiatives, including the **PM Surya Ghar: Muft Bijli Yojana**, **PM-KUSUM**, and the **Off-Grid Solar PV Programme**, to promote the adoption of solar energy across the country. These schemes provide financial assistance and subsidies for solar rooftop installations, agricultural applications, and public lighting infrastructure, thereby creating substantial growth potential for the solar lighting industry. The Company remains committed to leveraging these emerging opportunities by offering reliable, energy-efficient, and sustainable solar solutions.

OEM SEGMENT

The Company is recognized as one of the leading Original Equipment Manufacturers (OEMs) in the electronics and lighting industry in Eastern India. The OEM business continues to be a key contributor to the Company's growth by delivering high-quality, customized manufacturing solutions that meet the specific requirements of its customers.

The Company's OEM operations play a significant role in the lighting and electronics value chain by providing end-to-end manufacturing capabilities and essential components, enabling leading brands to efficiently bring quality lighting and electronic products to the market. Backed by advanced manufacturing infrastructure, stringent quality standards, and strong technical expertise, the Company has established long-term business relationships with several reputed brands across India.

During the year, the Company continued to serve as a trusted OEM partner for leading brands, including Panasonic, HPL, Eveready, Biocon, Vinay, Vihan, and several other reputed organizations, thereby reinforcing its position as a reliable and preferred manufacturing partner in the industry.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

RESEARCH AND DEVELOPMENT CENTRE

Your Company's brand "Rashmi" been widely known for the more than 75 years old and is a renowned Brand in the market of lighting segment. The company is amongst the market leader in the lighting industry in India .This has been possible partly due to the strong focus on development and introduction of new LED products and technologies.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The company has complied with the provisions of the POSH Act, including the constitution of the Internal Complaints Committee (ICC). The following is the summary of sexual harassment complaints received and disposed off during the year:

1. No. of complaints received : Nil
2. No. of complaints disposed off : Nil
3. No. of complaints pending for a period of exceeding 90 days : Nil

GENDER WISE COMPOSITION OF EMPLOYEE

During the year under review company has Total 64 employees out of which
Total Number of male employees : 52
Total Number of female employees: 12
Total Number of transgender employees:0

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In Compliance with the provisions of Section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The draft of above policy can be viewed at www.rashmilighting.com

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration exceeding the limit specified in Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGES IN SHARE CAPITAL

During the year under review, there was no change in paid up share Capital of the Company. However, Authorized share capital has been increased from Rs. 15 Crores to Rs. 47.50 Crores at the EGM held on 11th April, 2025 by taking shareholders' approval. The company has also taken shareholders' approval at said EGM to issue and allot in or more tranches 33300,000 of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "Promoter and Promoter Group category" and "Non-promoter category" on a preferential at a price of Rs.30 each. The company has obtained in-principle Approval under regulation 28(1) of SEBI (LODR) 2015 for the said issue from BSE Ltd.

UTILISATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT OF WARRANTS

The proceeds of the fund raised through preferential allotment of convertible warrants issued by the Company are being utilised as per the Objects of the Issue. The disclosure compliance under the Regulation 32 of the SEBI (LODR) Regulations, 2015 have been complied and given to stock exchange in due time.
Further, there was no deviation or variation in the utilization of proceeds raised through issuance of convertible Warrants on preferential basis, by the Company as on the date of this Report.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on the date of this report
i) Mr. Nitesh Toshniwal, Managing Director
ii) Mrs.Shruti Toshniwal, Non-Executive Non Independent Director
iii) Mr. Virendra Krishna Khandelwal ,Chief Financial officer (CFO)
iv) Mr. Gopal Sharma, Company Secretary

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required Under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are applicable to our company.

	Current Year	Previous Year
Foreign Exchange Earnings (in lacs)	Nil	Nil
Foreign Exchange Outgo (in lacs)	670.35	657.08

STATUTORY AUDITOR & AUDITORS REPORT

M/s. Surana Sunil & Co., Chartered Accountants (FRN 325616E) who was appointed as Statutory auditors of the company at the 36th AGM held on 15th September,2023 for a period of 5 years will continue as Statutory Auditors of the Company upto the conclusion of 41st AGM to be held in the calendar year 2028.

The report given by the Statutory Auditor on the financial statements of the Company forms an integral part of the Annual Report. There is no qualification, reservation, adverse remark of the statutory auditor in their report. The Auditors have not reported any fraud during the year.

COST AUDIT

As per section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the provisions of Cost Audit are not applicable on the products of the company.

INTERNAL AUDITOR

The Board of Directors have re-appointed Virendra Krishna Khandelwal to carry out the Internal Audit for the Financial Year 2026-27 as per provisions of section 138 of the companies Act,2013.

EXTRACT OF ANNUAL RETURN

Pursuant to provisions of section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the companies Act,2013 , Annual Return as on 31st March,2026 is available on the website of the company i.e www.rashmilighting.com

SECRETARIAL AUDIT

The Shareholders of the company have appointed Mr. Abbas Vithorawala, Practicing Company Secretary (COP. 8827) to carry out the Secretarial Audit of the Company for the one term of five (5) consecutive years, for the financial year 2025-2026 to 2029-30.

The Secretarial Audit Report for the Financial Year ended 31st March 2026 is given as **Annexure II**.The Report of Secretarial Auditors does not contain any Qualification, Reservation or Adverse Remark.

Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from Mr. Abbas Vithorawala, Practicing Company Secretary (COP. 8827).

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Provisions of Section 134 (5) of the Companies Act, 2013 Your Directors have confirmed that:

a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/(Loss) of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the financial year ended 31st March, 2026 have been prepared on a going concern basis;

e) They have laid down internal financial controls for the Company which are adequate and are operating effectively and.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD

Fourteen Meetings of the Board of Directors were held during the year ended 31st March 2026. Details of composition of Board, Attendance of each Director etc. are provided in the "Report on Corporate Governance".

FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2026 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the Act

The annexed Financial Statement comply in all material aspects with Indian Accounting Standard (INDAS) notified u/s 133 of the Act (Companies Indian Accounting Standards) Rules 2015

LISTING WITH THE STOCK EXCHANGE

The Company's shares are listed on the Bombay Stock Exchange Ltd (BSE) and the Calcutta Stock Exchange Ltd (CSE) and Annual Listing Fees for financial year 2025-26 has been paid to the both Stock Exchanges. However, Equity shares has been delisted from CSE w.e.f 13.05.2026 vide its letter dated 12.05.2026

DIRECTOR RETIRE BY ROTATION

As per the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mrs. Shruti Toshniwal (DIN: 001654074) Non-Executive Non-Independent will retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

DECLARATION BY INDEPENDANTS DIRECTOR (S)

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules thereof. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Director on the Board.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant & Material Orders relating to settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any asset etc. were passed by the Regulators for or against the Company during the financial year ended 31st March 2026.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made affecting the financial position of the Company between 1st April,2026 and 30th May, 2026 which is the date of the report.

SUSPENSION OF WORK

During the year under review, there was no suspension of works.

INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO THE FINANCIAL STATEMENTS AND ITS ADEQUACY

Your company priorities reinforcing financial and operational control to enhance transparency, accountability and efficiency in the process. Your company adhere to an internal control frame work that includes key process coverage that impacts the reliability of financial reporting such as periodic control etc and regular monitoring of senior management and the Audit Committee. The adequacy of Internal Control system and proceedings forms a part of MD and CEO certificate in the Annual Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The company has complied the provisions of section 186 of the companies Act, 2013 in regard to Inter corporate loan, investment and guarantee given by the company during the financial year 2025-26.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and Listing Regulations your Company has formulated a policy on Related Party Transactions which is also available on the company's website www.rashmilighting.com. The policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis.All related party transactions are mentioned in the notes to the accounts.

PREVENTION OF INSIDER'S TRADING

In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended up-to-date, the Company has adopted a model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company. The Code, inter alia, prohibits purchase, sale of shares of the Company by the Directors, Officers and Designated Employees while in possession of the unpublished price sensitive information in relation to the Company. The Company Secretary is the Compliance Officer for the purpose of these Regulations.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

RISK MANAGEMENT COMMITTEE

The constitution of Risk Management Committee as per SEBI (LODR) is not applicable to this company.

BUSINESS RESPONSIBILITYAND SUSTAINABILITY (BRSR) REPORT

The Company is not covered under the purview of this provision hence it is not applicable.

CREDIT RATING

The rating agency, Informatics Valuation and Rating Ltd on 29th August, 2025 assigned its rating as IVR BB+/stable for long term Bank facilities and IVR A4+ for short term Bank facilities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as prescribed by SEBI. The Report on Corporate Governance and a Certificate from the Auditors of the Company certifying compliance of conditions of Corporate Governance are attached hereto and form part of the Directors' Report.

INSOLVENCY AND BANKRUPTY CODE, 2016

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS, FINANCAL INSTITUTION ALONG WITH THE REASONS THEREOF

During the period under review, no such settlement took place.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such a manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

CYBER SECURITY

There is no breach of cyber security during the financial year 2025-2026.

INDUSTRIAL RELATIONS

Industrial Relations in all units of the Company remained generally cordial and peaceful throughout the year.

DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961

The provisions of the Maternity Benefit Act, 1961 is applicable to the Company.

DELISTING OF COMPANY'S SHARES FROM CALCUTTA STOCK EXCHANGE (CSE)

During the year under review, our company has applied for voluntary delisting of its equity shares from CSE and CSE vide its letter no. CSE/LD/DL/8075/2026 dated 12th May, 2026 granted its approval for delisting w.e.f 13th May, 2026. However the company's Equity Shares continue to be listed on BSE Ltd.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the value of being a socially responsible corporate and strongly believes in giving back to the society. The objective of the Company's Corporate Social Responsibility (CSR) is to improve the quality of life of communities through long-term value creation.

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company during the financial year 2025-26, as the Company does not meet the specified thresholds in terms of net worth, turnover, or net profit

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. There are no risks which in the opinion of the Board threaten the existence of your company.

DETAILS OFHOLDING/SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

The Company does not have any Holding or Subsidiary or Associate Companies neither there are any Joint Ventures

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation for the continuous support, encouragement and co-operation received from the Company's bankers, the Government of West Bengal, customers, employees, shareholders and other business associates.

Place : Kolkata
Date : 30.05.2026

For Dhanashree Electronics Ltd

Sd/-	Sd/-
Nitesh Toshniwal	V K Sharma
Managing Director	Director
DIN 00052422	DIN 00052546

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the financial year ended 31st March, 2026 as stipulated under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations, 2015.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Electronics Industry is emerged as India's second-largest export category and one of the fastest-growing segments in the trade basket, with exports reaching USD 22.2 billion in the first half of FY 2025-26. This growth was backed by strong domestic production, which reached around 11.3 trillion in FY 2024-25 and continued to expand during FY 2025-26.

The Indian electronics industry is experiencing robust growth, driven by strong government support, increasing domestic demand, and a surge in exports. India's electronics manufacturing output is projected to expand significantly in the coming years, with the sector expected to reach over USD 610 billion by 2030.The government is actively promoting domestic manufacturing through initiatives like the "Make in India" campaign, the PLI scheme, and investments in semiconductor manufacturing.

FINANCIAL REVIEW:

During the year sales/income from operations was Rs.12,420.01 Lacs as compared to previous year Rs.11,140.95 Lacs .Cost of manufacture was higher than the previous year mainly due to unprecedented rise in input costs. However, due to several factors marred with the current slowdown in economy, the Company in spite of its best efforts achieve to register profit after tax of Rs.368.71 Lakhs compared to last year profit after tax of Rs 346.33 lacs. However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in coming year.

OPPORTUNITIES AND THREATS:

OPPORTUNITIES:

Market Potential-There is lot of scope for improvement, alteration or changing or creating new investments. Scope for diversification into other products is very high.

- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing Demand.

THREATS:

- Increase in competition.
- Customer & Geographical concentration.

OUTLOOK:

The global economy is expected to expand at a moderate pace in the near term, with GDP projected at around 3.2% in 2027, broadly in line with the previous year growth Will be supported by easing inflation, gradually normalizing monetary Conditions. Your company remains confident of the long term growth prospects & opportunities ahead of it in its business and chosen customer segments.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with its size and nature of business. The internal control systems are designed in such way that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Audit Committee monitors and evaluates and reviews the Internal Financial Control systems of the Company.

HUMAN RESOURCES

The Company acknowledges its people as the true contributors to its success. The employees are satisfied and having good relationship with the Management.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Dhanashree Electronics Ltd
Salt Lake Electronic Complex
Block-EP&GP,Plot No-XI-16
Kolkata-700091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanashree Electronics Ltd (hereinafter referred as 'the Company'). Secretarial Audit was conducted 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013, and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Reserve Bank of India Act,1934- **Not applicable to the Company during the Audit Period;**

(v) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(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, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- **Applicable from December 1, 2015**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review 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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee 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.

CS Abbas Vithorawala
Company Secretary in Practice
Membership No.: A23671
C.P. No. 8827

UDIN: A023671H000487816
Peer Review No. 12009WB709500
Place: Kolkata
Date: May 30, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
Dhanashree Electronics Ltd
Salt Lake Electronic Complex
Block-EP&GP,Plot No-XI-16
Kolkata-700091

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I 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, standards is the responsibility of management. My 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.

CS Abbas Vithorawala
Company Secretary in Practice
Membership No.: A23671
C.P. No. 8827

UDIN: A023671H000487816
Peer Review No. 12009WB709500
Place: Kolkata
Date: May 30, 2026

REPORT ON CORPORATE GOVERANCE

To,
The Members of
Dhanashree Electronics Ltd
Salt Lake Electronic Complex
Block EP & GP ,Plot No. XI - 16,
Kolkata-700091

I have examined the compliance of conditions of Corporate Governance by Dhanashree Electronics Ltd for the year ended 31st March, 2026 as stipulated in the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (listing obligation) of Stock Exchanges with relevant records and documents maintained by the company and furnished to me.

The compliance of conditions of the Corporate Governance is the responsibility of the Company's management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me and representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended 31st March,2026.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: Abbas Vithorawala
Membership No: 23671
CP No.:8827
Peer Review: 12009WB709500
UDIN : A023671H000425591

Place : Kolkata
Date : 22.05.2026

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 of
Dhanashree Electronics Ltd
Plot No. XI - 16, Block EP & GP
Sector V, Salt Lake,
Kolkata-700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhanashree Electronics Limited having CIN: L31103WB1987PLC042594 and having registered office at Plot No. XI - 16, Block EP & GP,Sector V, Salt Lake, Kolkata-700091 (hereinafter referred to as 'the Company'), produced before me/us 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 (LODR) 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 / us by the Company & 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 31st March, 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 except Mr.NIL (DIN) who has been debarred/disqualified by [give name of Statutory Authority and reason].

Sr No	Name of Director	DIN	Date of appointment of Company
1.	Shruti Toshniwal	01654074	01/12/2014
2.	Vijay Kumar Sharma	00052546	29/08/2003
3	Nitesh Toshniwal	00052422	01/04/2004
4.	Rajesh Kumar Chandak	00052508	25/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

Name: Abbas Vithorawala
Membership No: 23671
CP No.:8827
Peer Review: 12009WB709500
UDIN: A023671H000425281

Place : Kolkata
Date : 21.05.2026

DHANASHREE ELECTRONICS LIMITED

Corporate Governance Report for the year ended 31st March 2026

The Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. Effective corporate governance practices constitute the strong foundation on which successful Commercial enterprises are built to last. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. In compliance with the requirement of Regulation 34(3) read with Schedule V to the SEBI (LODR) Regulations, 2015, your company submits the Report on Corporate Governance as under.

Company's Philosophy on Code of Governance

The Company believes that good Corporate Governance strengthens the Investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives. The core values of Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to assimilate and adopt the best practices of corporate governance. The Company aims to attain the highest standards of corporate governance practices to enhance its value and value of its stakeholders.

Board of Directors

The Board of Directors comprised of Four Directors, out of which one is Executive director and one Non-executive Non-independent woman Director and two are Non-Executive Independent Directors).

The Directors are endowed with wide range of experience and skills. Brief profiles of the Directors, are set out elsewhere in the annual report. The composition of the board is in conformity with Regulation 26(1) of the Listing Regulations. As per the Listing Regulations, no Director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public listed companies in which he is a Director. All the Independent Directors qualify the conditions for being Independent Director as prescribed under Regulations. No Director is related to any Director. Further, the Board periodically reviews compliance reports of all laws applicable to the company and necessary steps are being taken to ensure the compliance in letter and spirit. The brief resume/details relating to Director seeking appointment/ re-appointment is furnished in the Annexure to the Notice of the ensuing AGM.

-.The Details of composition of the Board , the attendance of each Director at the Board meetings and at the last AGM and also the number of other Directorships or Committee of which he is a Member/Chairman are as under:

Name of the Director	DIN	Category	Attendance		No. of Directorship(s) and committee Memberships/Chairmanships in other companies		
			Board Meetings	Last AGM	Other Directorships**	Committee Membership***	Committee Chairmanship
Mr. Nitesh Toshniwal (Chairman)	00057122	Managing Director	14	Yes	0	0	0
Mrs.Shruti Toshniwal	01654071	Non-Executive Non-Independent	14	Yes	0	0	0
Mr. Rajesh Kr. Chandak	00052508	Non-Executive-Independent	14	Yes	0	0	0
Mr. Vijay Kr. Sharma	00052516	Non-Executive-Independent	14	Yes	0	0	3
Mr. Rishav Sethia (Resigned on 30.11.2025)	10196319	Non-Executive-Independent	12	Yes	0	0	0

**Other Directorships do not include Directorships of private limited companies, Section 8 companies and foreign companies and Alternate Directorships

***Only membership of Audit Committee and Stakeholders Relationship Committee is considered

Responsibilities

The Board of Directors represents the interest of the Company's shareholders, in optimizing long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

Independent Directors

The Company has complied with the definition of Independence as per Regulation 16(b) of the Listing Regulations and according to the Provisions of section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

Role of Independent Directors

Independent Directors play important roles in deliberations at the board meetings and enrich the Company with their wide experience in the fields of finance, housing, accountancy, law and public policy. Combination of both, their field of expertise and boardroom practices, helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

The Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee have a majority of Independent Directors. These committees function within the defined terms of reference in accordance with the Companies Act, 2013, the Listing Regulations and as approved by the board, from time to time. Board members ensure that their work in other capacities do not impinge on their fiduciary responsibilities as Directors of the Company.

Training of Independent Directors

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organisation structure, our business, constitution, board procedures, inherent risks and management strategies. The appointment letters of Independent Directors has been placed on the Company's website at www.rashmilighting.com

Performance Evaluation of Non-Executive and Independent Directors

The Board evaluates the performance of Non-Executive and Independent Directors every year. All the Non-Executive and Independent Directors are eminent personalities having wide experience and proven track record in the field of business, finance, industry and administration.

Separate Meeting of the Independent Directors

The Independent Directors held a Meeting on 14th February, 2026, without the attendance of Non-Independent Directors and members of Management in which items, inter alia, discussed/reviewed includes:

i) Review of performance of non-independent Directors and the Board as a whole;

ii) Review of performance of the Chairman of the Company, taking into account the views of Directors;

iii) Assessment of quality, quantity and timeliness of flow of information between the functional Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meetings of the Board

During the financial year ended 31st March, 2026, fourteen (14) Board meetings were held on 29.04.25, 07.05.25, 30.05.25, 02.07.25, 14.08.25, 27.08.25, 10.10.25, 24.10.25, 14.11.25, 21.11.25, 25.11.25, 28.11.25, 05.12.25 and 14.02.26.

Audit Committee

The Audit Committee of the Company has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.It has the following terms of reference and composition:

Terms of references/ scope of the Company audit committee inter alia include:

1. To Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. To recommend the appointment, remuneration and removal the auditors of the company.
3. To approve the transactions of the company with related parties.
4. To Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
   a. Matters required to be included in the Directors' Responsibility Statement in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policy and practices and reason for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by the management;
   d. Significant adjustments made in the financial statement arising out of audit findings.;
   e. Compliance with listing and other legal requirement relating to financial statements.;
   f. Disclosure of any related party transactions;
   g. Qualifications in the draft audit report;

Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval. The Audit Committee also reviews such matters as considered appropriate by it or referred to it by the board.

Composition, Meetings and Attendance:
The Audit Committee of the Company comprises of Three Directors, two of whom are Independent Directors and all of them are expert in Corporate Finance and sales & marketing. The Committee met Five times during the year, the details of which are given below. The Company Secretary is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as contained in Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
During the Financial year 2025-26, five meetings of the Audit Committee were held as:

29/04/25	30/05/25	14/08/25	14/11/25	14/02/26

The attendance of Audit Committee Meetings

Name of the Director	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Vijay Kumar Sharma	Non-Executive, Independent	5	5
Mr. Rajesh Kumar Chandak	Non-Executive, Independent	5	5
Mrs. Shruti Toshniwal	Non-Executive, Non-Independent	5	5

Nomination and Remuneration Committee (NRC)
Composition: The NRC Committee of the Board comprises of following Directors as given below and their attendance are as follows

Name of the Director	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Vijay Kumar Sharma	Non-Executive, Independent	1	1
Mr. Rajesh Kumar Chandak	Non-Executive, Independent	1	1
Mrs.Shruti Toshniwal (w.e.f 01.12.2025)	Non-Executive Non-Independent	1	NA
Mr.Rishav Sethia (upto 30.11.25)	Non-Executive Independent	1	1

Terms of Reference: The Committee has been constituted to review/recommend/approve remuneration of the Managing Director/Chief Financial Officer, Company Secretary and other senior employees based on their performance.

The role of the Nomination and Remuneration Committee inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board of the remuneration policy; formulation of criteria for evaluation of Independent Directors and the Board devising a policy on Board diversity; and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Nomination and Remuneration Committee has formulated the criteria for Board evaluation.

Meetings: During the financial year ended 31st March 2026, One Nomination and Remuneration Committee meeting was held on 30.05.25

DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 2026.

Executive Directors:

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e.,10 % of net profit of the company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration, if any, payable to executive directors does not exceeds the prescribed limits.

Non - Executive and Independent Directors:

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. In addition to commission if any, Non-Executive Directors are entitled to be paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

Given below are the details of remuneration paid to Directors during the financial year 2025-26:

Name	Remuneration Monthly(Rs)	Remuneration Yearly(Rs)
Nitesh Toshniwal (MD)	100000/-	1200000/-
VK Khandelwal (CFO)	31000	372000

Stakeholders' Relationship Committee

The Board has set up a Stakeholders' Relationship Committee consisting of following Directors and details of their attendance in the said Committee Meetings are as follows:

Name of the Director	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Vijay Kumar Sharma	Non-Executive, Independent	1	1
Mr. Rajesh Kumar Chandak	Non-Executive, Independent	1	1
Mrs. Shruti Toshniwal	Non-Executive Non Independent	1	1

During the financial year ended 31st March 2026, One Stakeholder's Relationship Committee meeting was held on 14.02.26.

The detailed positions of the shareholders' complaints as on 31st March 2026 are as under:

a) Number of complaints received from Investors - Nil
b) Number of complaints resolved/action taken - Nil
c) Number of Complaints pending as on 31st March, 2026 - Nil

Investors' grievances are resolved expeditiously.

Compliance Officer:

Mr. Gopal Sharma is a Company Secretary & Compliance Officer.

General Body Meeting

Location and time where the last three Annual General Meetings were held.

Financial Year	Location of Meeting	Date	Time	No of Special Resolution Passed
2022-23	Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata, West Bengal, 700091	15th September,2023	9-30 AM	Nil
2023-24	Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata, West Bengal, 700091	30th September,2024	9-30 AM	One
2024-25	Through Video Conferencing	29th August,2025	12-30 PM	One

There is no item in the Agenda of ensuing AGM which requires passing a Special resolution through Postal Ballot.

Subsidiary

There is no subsidiary company for the company.

Disclosures on Related party transactions

There were no transactions with related parties that may have potential conflict with the interest of the Company. Details of related party transactions entered into by the Company in the ordinary course of its business and at arm's length price are included in the notes forming part of the financial statements. There were no financial or commercial transactions by the senior management with the Company where they have personal interest that may have a potential conflict with the interest of the Company at large.

Capital Markets

The Company has complied with all the legal requirements related to Capital Markets during the year 2025-26.

Whistle Blower policy

The Company has in place an Employee concern (Whistle Blower) which is also available on the Company's website i.e. **www.rashmilighting.com** No personnel have been denied access to the Audit Committee to lodge their grievances.

Issue of Shares

There have been no public issues, right issues or other public offerings during the year ended 31st March 2026. The Company has not issued any GDRs / ADRs. No presentations were made to Institutional Investors and analysts during the year.

However, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), During the financial year under review the Company has issued and allotted 3,31,05,000 Convertible Warrants, on preferential basis at a price of Rs. 30/-per warrant determined including premium of Rs 20 to promoter and promoter group and certain identified non promoter each in accordance with SEBI ICDR Regulations, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Re.10/ each of the Company at a premium of Rs.20/-per equity share for each warrant, in one or more tranches.

Means of Communication

The unaudited quarterly and audited annual financial results along with the notes are normally published in The Eco of India (English Newspaper) and Arthik Lipi (Bengali Newspaper) circulating in Kolkata, within 48 hours of approval by the Board and are intimated to Stock Exchanges. The quarterly results of the Company are put on the web site of the Company after these are submitted to the Stock Exchanges. Our web site address is **www.rashmilighting.com**

Shareholders' information:

a) AGM Date Time and Venue

Day, Date, and Time	Wednesday 30th September, 2026 at 11.30 AM
Venue	At the registered office of the company at Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata, West Bengal, 700091

b) Financial Calendar Tentative

The Financial Year of the Company is April 1 to March 31.

Tentative Financial Reporting for the Financial Year 2026-27 is as under:

Result of Quarter ending 30th June 2026	before August 14, 2026
Result of Quarter ending 30th September,2026	before November 14, 2026
Result of Quarter ending 31st December,2026	before February 14, 2027
Result of Quarter ending 31st March,2027	before May 30, 2027
Annual General Meeting for the year 2027	before September 30, 2027

c) Book Closure period: From 24.09.2026 to 30.09.2026 (both days inclusive)

Record date for dividend: 23.09.2026

d) **Listing on Stock Exchange**

The Company's Equity shares are listed on BSE Ltd. Annual Listing fees as prescribed have been paid to above Stock Exchange for the year 2026-27.

e)Scrip Code

Name of Stock Exchange	Code
BSE LTD	542679

f) Stock price data

	BSE LTD (BSE)	
MONTH	High (Rs.)	Low (Rs.)
Apr'2025	185.82	84.40
May'2025	171.50	129.40
Jun'2025	152.10	118.00
Jul'2025	180.20	137.10
Aug'2025	268.70	180.00
Sep'2025	412.95	274.05
Oct'2025	438.15	221.45
Nov'2025	249.15	177.65
Dec'2025	302.75	202.05
Jan'2026	223.30	137.55
Feb'2026	219.50	162.05
Mar'2025	188.00	153.50

g)Registrar and Share Transfer Agents

The Company has appointed M/s.Maheshwari Datamatics Pvt Ltd having its office at, 23, R N Mukherjee Road, 5th Floor, Kolkata – 700001 as Registrar for both demat and physical segment.

h)Share Transfer System

Shares in demat and physical form are being processed by the registrar on regular basis. Share transfer requests received in physical form are registered within 15 days from the date of receipt and demat requests are normally confirmed within an average of 15 days from the date of receipt.

i)Distribution of Shareholding as on 31st March 2026

Group of Shares	No. of Share-holders	% of share-holders	No. of Shares held	% of Total Shares
1 to 500	1664	82.9098	207730	1.4639
501 to 1000	125	6.2282	100097	0.7054
1001 to 2000	64	3.1888	96906	0.6829
2001 to 3000	19	0.9467	46637	0.3287
3001 to 4000	12	0.5979	42515	0.2996
4001 to 5000	9	0.4484	42108	0.2967
5001 to 10000	34	1.6941	261728	1.8445
Above 100000	80	3.9860	13392279	94.3783
Grand Total	2007	100.0000	14190000	100.0000

j) **Categories of Shareholders as on 31 March 2026**

	Equity		
Particulars	No. of Holders	Holding/ Shares held	% to Capital
Promoters Group	22	10585000	74.59
Indian Financial Institutions/Banks	0	0	0
Central / State Government	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	18	269114	1.90
HUF	30	153002	1.08
NRI	92	83548	0.59
Foreign Bodies Corporate	0	0	0
Individual &clearing member	1845	3099336	21.84
Total	2007	14190000	100.0000

K) As on 31st March 2026, 97.83 of total holding of Equity Shares have been dematerialised

l) **ISIN allotted by NSDL/CDSL to Shares of the Company:** INE413F01016

m) Investors' Correspondence:

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating Shares of the Company investor may please write on the following address given below :

Maheshwari datamatics Pvt Ltd Registrar & Share Transfer Agent Unit : Dhanashree Electronics Ltd 23, R N Mukherjee Road, 5th Floor, Kolkata-700001, Telephone: (033) 2248 2248	The Share Department Dhanashree Electronics Ltd Plot No. XI - 16, Block EP & GP, Sector V, Salt Lake, Kolkata-700091 Telephone (033) 4022 4036

n) **The Investors Education and Protection Fund**

There are no Amount which are required to be transferred to Investor Education and protection Fund by the company.

o)**Appointment/Reappointment of Directors**

The individual details of Director seeking appointment /re-appointment, if any at the ensuing AGM of the Company are provided in the Annexure accompanying the notice of the AGM.

p)**Auditors' certificate on Corporate Governance**

The Practising Company Secretary, Mr. Abbas Vithorawala, have Certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations and same is annexed to this report.

q) CEO/CFO Certification

The Managing Director and Chief Financial Officer of the Company give Annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) of Listing Regulations

r) Code of Conduct:

a) Code of Conduct for Board of Directors and Senior Management

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors and Senior Management of the Company.

b) Company's Code of Conduct for prevention of Insider Trading

The Company has adopted a Model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company pursuant to the provisions of Insider Trading Regulations formulated by Securities and Exchange Board of India (SEBI). The Code, inter-alia, prohibits purchase/sale of shares of the Company by Directors, officers and designated employees while in possession of unpublished price sensitive information in relation to the Company. Company secretary is the Compliance Officer for the purpose of these regulations.

Mandatory and non-mandatory requirements

a) Status of Compliance of the mandatory requirements

The Company has adopted/complied with all mandatory requirements on Corporate Governance.

b) Status of Compliance of the Non-mandatory requirements

The Company has not adopted non-mandatory suggestions relating to sending six-monthly Information to each household of shareholders.

Declaration by the Managing Director on the Code of Conduct:

Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015 I, Mr. Nitesh Toshniwal, Managing Director of Dhanashree Electronics Ltd. declare that all the Board Members & Senior Executives of the company have affirmed their compliance with the Code of Conduct during the year ended 31st March 2026.

Sd/-
Nitesh Toshniwal
Managing Director
DIN 00052422

Place: Kolkata
Dated:30.05.2026

SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Dhanashree Electronics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DHANASHREE ELECTRONICS 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 Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a seperate opinion on these matters.

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

Unit No. 1501, 15th Floor, "Diamond Heritage", 16, Strand Road, Kolkata-700001. Tel. : 2230-1111/7777 • E-mail : thanmaiji@hotmail.com

The Company's Board of Directors is responsible for the other information. The other information comprises but not limited to the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The responsibility of selecting the appropriate accounting software and ensuring compliance with relevant laws and regulations, including retention of audit logs, primarily lies with the management.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended, 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 standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company for the year ended 31 March 2026.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 have 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility was applicable to the company with effect from April 1 2025. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Surana Sunil & Co
Chartered Accountants
Firm Registration No: 325616E

Pallavi Kothari

Pallavi Kothari
Partner
Membership No.: 301084
Date: 30th May 2026
Place: Kolkata
UDIN: 26301084OSQPZO3308

SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhanashree Electronics Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **DHANASHREE ELECTRONICS LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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 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 the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 criteria for internal financial control over financial reporting 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 ICAI.

For Surana Sunil & Co
Chartered Accountants
Firm Registration No: 325616E

Pallavi Kothari

Pallavi Kothari
Partner
Membership No.: 301084
Date: 30th May 2026
Place: Kolkata
UDIN: 26301084OSQPZO3308

Kolkata

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhanashree Electronics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 and relevant details of right-of-use assets.
(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 and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. 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. In respect of the Company's Inventory:

a. The management has physically verified inventory at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedures of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of the inventories when compared with the books of accounts.

b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institution are in agreement with the books of accounts of the Company.

iii. In respect of the Loans, Investments, Guarantees: The Company has made investments in, companies, and granted unsecured loans to other parties, during the year, in respect of which:

a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable. However, the company has given corporate guarantee and security of its leasehold premises situated at Sector V, Salt Lake City, Kolkata – 700 091 to Union Bank of India, Ezra Street Branch Kolkata to secure the repayment of loan advanced to tis sister concern for which the company has passed special resolution.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax,

Kolkata

Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 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:

Name of the Statute	Assessment Year	Amount Disputed	Amount paid under protest	From where the case is pending
Income Tax Act, 1961	2018-19	5,29,898	104,106	CIT (APPEAL)
Income Tax Act, 1961	2018-19	58,46,774	-	CIT (APPEAL)
Income Tax Act, 1961	2020-21	1,51,09,317	-	CIT (APPEAL)
Income Tax Act, 1961	2021-22	1,79,67,938	-	CIT (APPEAL)
Income Tax Act, 1961	2023-24	7,35,000	-	DCIT (CENTRAL 4(4))

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Loans and Borrowings:

a. The Company has not defaulted in the repayment of loans to banks or other borrowings from any lender this year or in the previous year.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of Initial Public Offer, Further Public Offer

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

Kolkata

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In relation to Corporate Social Responsibility, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer 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 said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For Surana Sunil & Co
Chartered Accountants
Firm Registration No: 325616E

Pallavi Kothari

Pallavi Kothari
Partner
Membership No.: 301084
Date: 30th May 2026
Place: Kolkata
UDIN: 26301084OSQPZO3308

xi. In relation to Fraud

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year based on the audit procedures performed by us for the purposes of reporting the true and fair view of financial statements and based on the explanations provided by management.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In relation to RBI Act

a. In our opinion, 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)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Balance Sheet as at 31st March, 2026

(Amount in '000)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
Property Plant And equipment	2	43,500.64	49,162.44
Right to Use Asset		-	-
Capital work-in-progress	2	-	-
Goodwill		-	-
Other Intangible Asset		-	-
Investment in Subsidiaries and Joint Ventures		-	-
Financial Asset		-	-
(i) Investments	3	875.00	875.00
(ii) Loans		1,45,054.48	-
(iii) Other Financial Asset	4	20,254.54	20,667.68
Other Non - Current Asset	5	155.45	155.45
TOTAL NON CURRENT ASSET		2,10,339.43	70,860.56
(2) Current Assets			
Inventories	6	5,25,658.64	5,09,790.03
Financial Asset		-	-
(i) Trade receivables	7	3,87,445.48	5,79,480.20
(ii) Cash and cash equivalents	8	581.34	677.27
(iii) Bank Balance other than cash and cash equivalents	9	5,065.00	8,278.32
(iv) Other Financial Asset	10	3,03,225.33	2,72,614.68
Other Current Assets	11	38,620.59	28,582.36
TOTAL CURRENT ASSETS		13,50,595.98	13,69,352.90
TOTAL ASSETS		15,60,835.43	14,40,213.46
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	12	1,41,900.00	1,31,900.00
(ii) Other Equity	13	3,08,433.00	2,77,221.83
(iii) Warrant Application Money		2,48,287.50	-
TOTAL EQUITY		6,98,620.50	4,09,121.83
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	3,43,066.67	4,41,724.68
(ii) Other Financial Liabilities	15	7,020.56	7,845.50
Provisions	20	23,609.85	6,150.44
Deferred Tax Liabilities (Net)		1,199.58	2,183.38
TOTAL NON CURRENT LIABILITIES		3,75,496.66	4,57,904.06
Current Liabilities			
Financial Liabilities			
(a) Trade Payables			
Total outstanding dues of Micro Enterprise & Small Enterprise	16	10,149.18	3,27,361.07
Total outstanding dues other than Micro Enterprise & Small Enterprise	16	2,15,938.57	5,250.90
(b) Borrowings	17	2,47,132.22	1,93,465.23
(c) Other Financial Liabilities	18	2,380.03	3,100.00
Other Current Liabilities	19	29,048.49	19,559.30
Provisions	20	12,069.78	13,338.47
TOTAL CURRENT LIABILITIES		4,86,718.27	5,63,187.58
TOTAL LIABILITIES		8,62,214.93	10,21,091.63
TOTAL EQUITY & LIABILITIES		15,60,835.43	14,40,213.46

OTHER NOTES FORMING PART OF ACCOUNTS 2-32

SIGNIFICANT ACCOUNTING POLICIES 1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

SURANA SUNIL & CO. Kolkata Chartered Accountants

FOR DHANASHREE ELECTRONICS LIMITED
For DHANASHREE ELECTRONICS LTD.

Nitesh Todiwal

Director/Authorised Signatory
Nitesh Todiwal
DIN: 00052427

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory
Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in '000)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operations	21	11,16,896.84	9,83,890.35
II. Other Income	22	1,25,103.81	1,30,204.94
III. Total Revenue (I +II)		12,42,000.65	11,14,095.29
IV. Expenses:			
Cost of materials consumed			
Purchase	23		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		10,36,018.37	9,08,033.63
Employee benefit expense	24	4,061.82	7,251.06
Financial costs	25	32,036.70	34,360.54
Depreciation and amortization expense	26	67,790.36	74,984.11
Other expenses	27	8,697.53	6,948.80
	28	45,429.01	35,815.91
IV. Total Expenses		11,94,043.79	10,67,394.05
V. Profit before exceptional and extraordinary items and tax	(III - IV)	47,956.86	46,701.24
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		47,956.86	46,701.24
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		47,956.86	46,701.24
X. Tax expense:		11,085.97	12,068.21
(1) Current tax		12,069.78	12,338.47
(2) Deferred tax		(983.81)	(270.25)
XI. Profit(Loss) for the year	(IX-X)	36,870.88	34,633.02
XII. Other Comprehensive Income			
Remeasurement Gain/Loss		-	-
Income Tax Effect on above		-	-
XV. Profit/(Loss) for the period (XI + XIV)		36,870.88	34,633.02
XVI. Earning per equity share:	29		
(1) Basic		2.60	2.44
(2) Diluted		1.49	2.44

OTHER NOTES FORMING PART OF ACCOUNTS	2-32
SIGNIFICANT ACCOUNTING POLICIES	1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

FOR DHANASHREE ELECTRONICS LIMITED
For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory
Nitesh Toshniwal

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory
Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Cash Flow Statement for the year ended 31st March, 2026

(Amount in '000)

Sl#	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	47,956.83	46,791.24
	Adjustments for:		
	Provision for Gratuity	(4,240.71)	
	Depreciation	8,607.53	6,048.80
	Interest Received	(1,21,561.31)	(1,20,662.88)
	Interest Paid	64,962.01	64,879.88
	Loss on PP&E scrapped off	189.80	-
	Profit on sale of PP&E	(768.64)	-
	Cash Flow from Operating Activities before Working Capital changes	(4,764.46)	(2,132.97)
	Adjustments:		
	Increase/(decrease) in trade payables	(1,06,625.83)	1,63,878.37
	Increase/(decrease) in current financial and non financial liabilities	30,156.52	(2,511.60)
	Decrease/(increase) in inventories	4,061.82	7,251.06
	Decrease/(increase) in trade receivables	1,42,034.72	(1,88,886.02)
	Decrease/(increase) in current financial and non-financial assets	(1,30,648.88)	(33,573.50)
	Cash Generated From Operations	(65,786.10)	(56,078.75)
	Taxes Paid	12,069.78	12,338.47
	Cash Flow from Operating Activities	(77,855.88)	(68,417.21)
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Increase)/Decrease in Non Current financial and non-financial assets	(1,44,641.29)	13,171.87
	(Increase)/Decrease in Property, Plant and equipment and Other Intangible Assets	(2,856.30)	(1,168.38)
	Interest Received	1,21,561.31	1,20,662.88
	Net Cash Flow from Investing Activities	(25,936.28)	1,32,669.47
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Non Current financial and non-financial liabilities	(81,423.59)	8,229.92
	Interest Paid	(64,962.01)	(64,879.88)
	Dividend Paid	(1,419.00)	-
	Warrant Application Money received	2,48,287.50	-
	Net Cash Flow from Financing Activities	1,00,482.90	(56,649.96)
	Net Change In Cash & Cash Equivalent	(3,309.26)	7,602.30
	Opening Balance of Cash & Cash Equivalents	677.27	559.19
	Opening Bank Balances Other Than Above	8,278.32	794.10
	Closing Balance Of Cash & Cash Equivalents	581.34	677.27
	Closing Bank Balances other than above	5,065.00	8,278.32

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

2 Figures of the previous period has been rearranged/ regrouped where ever considered necessary.

OTHER NOTES FORMING PART OF ACCOUNTS 2-32

SIGNIFICANT ACCOUNTING POLICIES 1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

FOR DHANASHREE ELECTRONICS LIMITED
For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal

Director/Authorised Signatory
Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory
Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Statement of Changes in Equity for the year 31st March, 2026

(Amount in '000)

Particulars	Amount
a) Equity Share Capital	
Balances as at April 1, 2024	14,190.00
Add/Less: Share Issued or Buybacked during the year	-
Balances as at March 31, 2025	14,190.00
Balances as at April 1, 2025	14,190.00
Add/Less: Share Issued or Buybacked during the year	-
Balances as at March 31, 2026	14,190.00

Particulars	Capital Reserve	Revaluation Reserve	Securities Premium	Retained Earnings
a) Other Equity				
Balances as at April 1, 2024	9,219.45	7.16	19,245.58	2,14,116.62
Add/Less: Profit during the year transferred	-	-	-	34,633.02
Balances as at March 31, 2025	9,219.45	7.16	19,245.58	2,48,749.64
Balances as at April 1, 2025	9,219.45	7.16	19,245.58	2,48,749.64
Add/Less: Profit during the year transferred	-	-	-	31,211.17
Balances as at March 31, 2026	9,219.45	7.16	19,245.58	2,79,960.81

OTHER NOTES FORMING PART OF ACCOUNTS	2-32
SIGNIFICANT ACCOUNTING POLICIES	1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

FOR DHANASHREE ELECTRONICS LIMITED
For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal

Director/Authorised Signatory

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DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
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Notes to Financial Statements

Note : 1 **Significant Accounting Policies**

1.01 **Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time and presentation requirements of Schedule III of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

1.02 **Use of Estimates:**

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 **Inventories/WIP:**

Inventories are measured at the lower of cost and net realisable value (NRV) after providing for obsolescence, if any, with the exception of by-products which are valued strictly at their net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion, and other costs—including manufacturing overheads—incurred in bringing them to their respective present location and condition. Specifically, the cost of work-in-progress and finished goods includes direct materials, direct labour, and an appropriate allocation of manufacturing overheads, where applicable. For raw materials, process chemicals, stores and spares, packing materials, trading, and other products, costs are determined consistently on a weighted average basis. NRV represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to execute the sale.

1.04 **Cash Flow Statement:**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are shown separately.

1.05 **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

1.06 **Depreciation:**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Purchased software / licenses are amortised over the period the benefits are expected to accrue.

Type of Assets	Useful Life Taken
Factory Building & Trough House	30 Years
Electrical Installation And Equipment	10 Years
Computer And Data Processing Unit	3 Years
Plant and Machinery	15 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles	8-10 Years

1.07 **Revenue Recognition:**

Revenue from the sale of goods is recognised when control and the substantial risks and rewards of ownership are transferred to the buyer, which occurs upon invoicing, irrespective of the physical delivery or the initiation of delivery. Sales are recorded net of trade discounts, volume rebates, Goods and Services Tax (GST), and other applicable taxes or duties.

Dividend income is recognised when the right to receive payment is established.
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Duties and taxes are accounted for on the basis of payments made in respect of goods cleared or services provided, as well as provisions made for goods lying in bonded warehouses.

Other items of the revenue are accounted for on accrual basis.

1.08 **Property Plant And Equipment:**

Property Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property Plant and Equipments includes interest on borrowings attributable to acquisition of qualifying Property Plant and Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to Property Plant And Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. (Also refer to policy on borrowing costs, impairment of assets).

Subsequent expenditures related to an item of Property Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

1.09 **Government grants**

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic and rational basis.

1.1 **Investments:**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

1.11 **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 **Provision for Current Tax:**

Current tax in respect of taxable income for the year is recognised based on applicable tax rate and laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

1.13 **Earning Per Share:**

The Company reports basic and diluted earnings per equity share in accordance with Indian Accounting Standard 33 (Ind AS 33), "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit/loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.14 **Cash and Cash Equivalents:**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

SURANA SUNIL & CO. Kolkata

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594
Notes to Financial Statements

Notes : 3 Financial Asset - Investment

Particulars	No. of Shares	As at 31.03.2026 (Amount in '000)	No. of Shares	As at 31.03.2025 (Amount in '000)
Quoted Securities	-	-	-	-
Unquoted Securities				
Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	87,500	875.00	87,500	875.00
Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	1,75,000	-	1,75,000	-
Total	2,62,500	875.00	2,62,500	875.00

Note: Bonus Shares in the Ration 2:1 was issued during the F.Y. 2011-12

Notes : 4 Other Non-Current Financial Asset

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
OTHER NON CURRENT FINANCIAL ASSETS		
Bank Deposits with more than 12 months maturity *	13,593.73	12,601.70
Deposits	1,342.25	3,017.42
Security Deposit	5,318.56	5,048.56
Total	20,254.54	20,667.68

Notes : 5 Other Non-Current Asset

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
OTHER NON CURRENT ASSETS		
Advance for Project Work	-	-
Advance Tax & TDS	155.45	155.45
Total	155.45	155.45

Notes : 6 Inventories

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Closing Stock		
Raw Material and Finished Goods	5,27,658.24	5,29,720.07
Total	5,27,658.24	5,29,720.07

The Inventories of the Company have been valued at cost i.e. at the lower of cost or Net Realisable Value

Notes : 8 Cash & Cash Equivalents

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Cash-in-Hand		
Cash Balance (As Certified by the Management)	436.84	341.03
Sub Total (A)	436.84	341.03
Bank Accounts		
UNION BANK OF INDIA (CLASSIC A/C 996617)	108.43	336.24
DHANASHREE ELECTRONICS LTD DIVIDEND A/C	36.07	
Sub Total (A)	144.50	336.24
Total	581.34	677.27

Notes : 9 Other Bank Balance

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Other Bank Balances		
Fixed Deposit	5,065.00	8,278.32
Total	5,065.00	8,278.32

Notes : 10 Other Financial Asset

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
OTHER FINANCIAL ASSETS		
Accrued Interest	3,93,225.33	2,72,614.68
Total	3,93,225.33	2,72,614.68

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 11 Other Current Asset

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
OTHER CURRENT ASSETS		
Balances with Statutory Authorities	18,783.69	9,601.31
Prepaid Expenses	2,551.43	1,811.81
Advances to Employee	1,443.52	1,012.00
Advances to Suppliers	14,841.95	16,157.21
Other Advances	1,000.00	-
Total	38,620.59	28,582.36

Notes : 12(a) Share Capital

Particulars	Number of Shares	As at 31.03.2026 (Amount in '000)	Number of Shares	As at 31.03.2025 (Amount in '000)
Authorised :				
Equity Share of Rs. 10 each	1,50,00,000	1,50,000.00	1,50,00,000	1,50,000.00
Total	1,50,00,000	1,50,000.00	1,50,00,000	1,50,000.00
Issued , Subscribed and fully paid up:				
Equity Share of Rs 10 each	1,41,90,000	1,41,900.00	1,41,90,000	1,41,900.00
Total	1,41,90,000	1,41,900.00	1,41,90,000	1,41,900.00

Notes : 12(b) Reconciliation Statement

Particulars	As at 31.03.2026	As at 31.03.2025
Share at the beginning of the year	1,41,90,000	1,41,90,000
Addition during the year	-	-
Total in nos.	1,41,90,000	1,41,90,000

Note - The Company has issued share warrants during the year, which are convertible into equity shares at an exercise price of ₹30 per share. The warrants are exercisable within the stipulated exercise period and are expected to be converted into equity shares on or before 31st March, 2028, subject to the terms of issue. These warrants have been considered as potential equity shares for the purpose of computation of diluted earnings per share in accordance with Ind AS 33 (Refer Note 29)

Note : 12(c) - Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distributions of all preferential amount, in proportion to the shareholding.

Notes : 12(d) Shareholders holding more than 5% of equity shares as at the end of the year

Name of the Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares	shareholding %	No. of shares	shareholding %
Madan Gopal Maheswari	10,39,929	7.33%	10,39,929	7.33%
Chand Prakash Toshniwal	8,41,000	5.93%	8,41,000	5.93%
Santosh Kumar Toshniwal	12,22,959	8.62%	12,22,959	8.62%
Evernew Commodeal Pvt. Ltd.	27,75,000	19.56%	27,75,000	19.56%
Total	58,78,888	41.43%	58,78,888	41.43%

Notes : 12(e) Shareholding of Promoters/Promoters Group

Promoters Name	Shares held at March 31st, 2026		%age Change during the year
	No. of Shares	%age of Total Shares	
Santosh Kumar Toshniwal	12,22,959	8.62%	-
Madan Gopal Maheshwari	10,39,929	7.33%	-
Chand Prakash Toshniwal	8,41,000	5.93%	-
Santosh Kumar Toshniwal (HUF)	6,00,000	4.23%	-
Veena Devi Toshniwal	5,75,000	4.05%	-
Chand Prakash Toshniwal & Sons (HUF)	4,50,000	3.17%	-
Nitesh Kumar Toshniwal	4,19,512	2.85%	-
Sunita Devi Toshniwal	3,00,000	2.11%	-
Madan Gopal Maheswari HUF	2,50,000	1.76%	-
Sumitra Devi Toshniwal	2,50,000	1.76%	-
Durga Devi Toshniwal	2,50,000	1.76%	-
Yogita Toshniwal	2,50,000	1.76%	-
Abhishek Toshniwal	2,41,500	1.70%	-
Shruti Toshniwal	2,00,000	1.41%	100%
Abhishek Toshniwal (HUF)	1,50,000	1.06%	-
Pawan Toshniwal	1,50,000	1.06%	-
Nandlal Toshniwal & Co HUF	1,00,000	0.70%	-
Nitesh Toshniwal HUF	50,000	0.35%	-
Saket Toshniwal	50,000	0.35%	-
Evernew Commodeal Pvt. Ltd.	27,75,000	19.56%	-
Lighting Industries Pvt. Ltd.	4,23,200	2.98%	100%
Frontline Holding Pvt. Ltd.	5,000	0.04%	-

Kolkata

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594
Notes to Financial Statements

Notes : 13 Reserve & Surplus

Particulars	As at 31.03.2026 (Amount in '000)		As at 31.03.2025 (Amount in '000)	
Capital Reserve				
As per Last Balance sheet	9,219.45		9,219.45	
Add:- Addition during the year	-	9,219.45	-	9,219.45
Revaluation Reserve				
As per Last Balance sheet	7.16		7.16	
Add:- Addition during the year	-	7.16	-	7.16
Securities Premium account				
As per Last Balance sheet	19,245.58		19,245.58	
Add:- Addition during the year	-	19,245.58	-	19,245.58
Surplus Statement of Profit & Loss a/c				
As per Last Balance sheet	2,48,749.64		2,14,116.62	
Add/(Less): Previous year adjustments	(4,240.71)		-	
Add: Profit during the year	36,870.88		31,633.02	
(Less): Dividend for the year	(1,419.00)	2,79,960.81	-	2,48,749.64
Total		3,08,433.00		2,77,221.83

Notes : 14 Long-Term Borrowings

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Secured Loan		
Covid Term Loan	2,866.67	7,166.67
Unsecured Loan		
From Others	3,40,200.00	4,34,558.01
Total	3,43,066.67	4,41,724.68

Notes : 15 Other Long-Term Liabilities

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Other Non Current Financial Liabilities		
Deposit from Customers	79.00	79.00
Security against Rent	7,541.56	7,766.56
Total	7,620.56	7,845.56

Notes : 17 Short Term Borrowings

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Secured Loan		
Buyers Credit	31,738.87	19,613.09
Cash Credit Limit & Packing Credit Limit	1,85,393.34	1,75,854.14
Total	2,17,132.22	1,95,467.23

Note: Buyers Credit and Cash Credit limit & Packing Credit Limit is secured by hypothecation of Stocks, Book Debts, and FD with UBI and collaterally secured by Land & Building at Plot No. 11 - 16, Block EP & GP, Sector V, Salt Lake City, Kolkata - 700 091.

Notes : 18 Other Financial Liabilities

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Other Financial Liabilities		
Other Payables	2,380.03	3,109.00
Sundry Advances	-	-
Total	2,380.03	3,109.00

Notes : 19 Other Current Liabilities

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Other Current Liabilities		
Statutory Dues	4,819.31	3,561.79
Advance received from Customers	20,671.04	14,282.08
Other Payables	3,558.14	1,735.43
Total	29,048.49	19,579.30

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 20 Provisions

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Long Term Provision		
Provision for Income Tax	19,159	6,150
Provision for Gratuity	4,450	-
Total	23,610	6,150
Short Term Provision		
Provision for Income tax	12,070	12,338
Total	12,070	12,338

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

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Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594
Notes to Financial Statements

Notes : 21 Revenue from Operations

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Sale of Goods	10,70,828.25	9,35,944.82
Other Operating Revenue		
Rent, License fee & Other Charges	46,068.59	47,945.53
Total	11,16,896.84	9,83,890.35

Notes : 22 Other Income

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Interest Received	1,21,561.31	1,20,662.88
Miscellaneous Income	3,542.50	9,542.06
Total	1,25,103.81	1,30,204.94

Notes : 23 Cost of materials consumed

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Purchases		
Purchases including Raw Material and Trading Goods	10,09,995.73	8,72,079.81
Sub Total (A)	10,09,995.73	8,72,079.81
Direct/Production expenses		
Duties and other related expenses	-	1,207.36
Stores & Spares	459.21	572.17
Carraige Inward	3,053.99	5,196.76
Power & Fuel	10,657.82	9,784.54
Job Work Charges	1,547.86	3,043.86
Machining and Service Charge	10,303.76	15,949.12
Sub Total (B)	26,022.64	35,953.82
Total	10,36,018.37	9,08,033.63

Notes : 24 Change in Inventories

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Opening Stock	5,29,720.07	5,36,971.13
Closing Stock	5,25,658.24	5,29,720.07
Total	4,061.82	7,251.06

Notes : 25 Employment Benefit Expenses

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Salaries, Wages & Bonus	30,404.23	29,255.89
Contribution to Provident Fund & Other Funds	1,632.47	5,104.65
Total	32,036.70	34,360.54

Notes : 26 Financial Cost

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Bank Interest	19,070.77	16,123.80
Other Interest	45,891.24	48,756.08
Discounting & Bank Charges	2,828.36	10,104.23
Total	67,790.36	74,984.11

Notes : 27 Depreciation and amortization expenses

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Depreciation	8,697.53	6,948.80
Total	8,697.53	6,948.80

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594
Notes to Financial Statements

Notes : 28 Other Administrative Expenses

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Bad Debt Expense	0.68	0.24
Brokerage & Commission	6,294.44	4,975.39
Carriage, Freight & Distribution	4,538.96	2,843.03
Conveyance	375.94	380.11
Donation	905.10	366.10
Foreign Exchange Fluctuation	2,417.90	484.49
General Expenses	8,768.26	7,366.57
Insurance Charges	211.40	217.56
Listing & Registration Fees	125.35	60.48
Motor Car Expenses	1,045.82	850.71
Online Sales Expenses	1,057.33	648.43
Other Repairs & Maintenance	1,064.78	764.59
Penalty and Late Fees	32.73	170.02
Printing & Stationery	347.16	202.78
Professional & Legal Expenses	7,659.31	6,063.43
Provision for Gratuity	209.77	-
Rates and Taxes	415.69	387.79
Rebate & Discount	50.93	(640.29)
Rent	832.18	983.92
Repairs to Building	2,012.48	3,427.92
Rounded Off	(0.14)	(0.02)
Sales Promotion & Advertisement	1,000.28	770.21
Security Services	139.69	494.74
Technical Know How	264.00	264.00
Telephone & Communication Charges	128.24	70.35
Tour & Travelling Expenses	5,241.11	4,400.35
Payment to Auditors	-	-
Audit Fee	300.00	250.00
In Other Capacity	-	-
Total	45,439.01	35,815.91

Notes : 29 - Earnings per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	3,68,70,881	3,40,33,022
B. Weighted Average number of equity shares outstanding during the year		
Basic EPS	1,41,90,000	1,41,90,000
Diluted EPS	2,46,94,764	1,41,90,000
C. Face Value per Equity Share (Rs.)	10/-	10/-
D. Basic earnings per share	2.60	2.44
E. Diluted earnings per share	1.49	2.44

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Note : 30 - Additional Notes to the Financial Statements

30.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, creditors have been identified as "supplier" within the meaning of " Micro, Small and Medium Enterprises Development (MSMED) Act 2006". This information has been relied upon by the auditors.

30.2 Foreign Currency Transaction

The foreign Exchange transaction entered into are marked to market as on the closing date and any difference is transferred to profit and loss account.

30.3 Employee benefits plans

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The cost of providing benefits under the plan is determined using the Projected Unit Credit Method carried out at each Balance Sheet date, in accordance with Ind AS 19. Remeasurements, comprising actuarial gains and losses, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

Employee benefits include provident fund long service awards and post-employment medical benefits.

Post-Employment Benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Contribution Plans

The liability in respect of defined contribution plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

30.4 Related Party Disclosures

Disclosure of related parties with there year end balances are as follows:

a)Name of related parties and description of relationship

Sl #	Related Party		Relationship
1	Mr. Nitesh Toshniwal	Managing Director	Key Management Personnel
	Mr. Surya Prakash Toshniwal	President	
	Mrs. Shruti Toshniwal	Director	
	Mr. Virendra K Khandelwal	CFO	
	Mr. Gopal Sharma	Company Secretary	
2	Mr. Abhishek Toshniwal		Relative of Director
3	Frontline Holdings Pvt. Ltd.	Companies with Common Control	Associate Enterprise over which the Key Management Personnel & its relatives is able to exercise significant influence Relatives of Directors
	Ladhuram Toshniwal & Sons Electrical Pvt. Ltd.		
	Lighting Industries Pvt. Ltd.		
	Sorin Tech Pvt. Ltd.		
	Sukhvarsha Construction Pvt. Ltd.		

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

b)Transaction with Related Parties

Nature of Transactions	Relation	Amount (Figures in '000)
Remuneration	Key Managerial Personnel	3,154.80
Rent	Key Managerial Personnel	405.00
Consultancy fee	Key Managerial Personnel	216.00
Sales	Key Managerial Personnel	4.65
Purchase	Companies with common Control	10,46,380.26
Sales	Companies with common Control	9,75,179.10
Interest on Deposit	Companies with common Control	300.00
Commission	Companies with common Control	410.71
Service Fees	Companies with common Control	3,186.00
Consultancy fee	Companies with common Control	1,071.70
Electricity Charges	Companies with common Control	2,096.19
Expense Reimbursement	Companies with common Control	5,110.91

c) Balances with Related Parties

Figures in '000

Sl #	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Mr. Surya Prakash Toshniwal	-	-
2	Mr. Nitesh Toshniwal	90.00	-
3	Mr. Virendra Khandelwal	97.20	
4	Sukhvarsha Construction Pvt. Ltd.	121.52	64.80
5	Ladhuram Toshniwal & Sons	26,599.01	71,115.46
6	Sorin Tech Private Limited	70,004.00	80,904.74

30.5 Deferred Tax Assets/(Liabilities)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amount used for taxation purpose (tax base), at the tax Tax effects of significant timing differences, that resulted in Deferred Tax Asset & Liabilities and description of item thereof that creates these differences are as follows :

Figures in '000

Particulars	Deferred tax liabilities as on April 1, 2025	Current year Debit/(Credited)	Deferred tax Liability /(Assets) as on March 31, 2026
Net Deferred Tax liability	2,183.38	(983.81)	1,199.58

30.6 Impairment of Assets:

An item of property, plant and equipment/intangible assets is treated as impaired when the carrying value of the assets exceeds its recoverable value, being higher of the fair value less cost to sell and the value in use. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

Kolkata

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

31 **Previous year Comparatives**

The figures of the previous year have been regrouped/re-arranged wherever necessary for true and fair presentation of the financial statements.

32 Figures are rounded off to the nearest multiple of hundred and shown in balance sheet in thousands

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As per our Report of even date
Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

Surana Sunil & Co. Kolkata Chartered Accountants

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Additional Regulatory Information

I The Title deeds of immovable Property are held in name of the Company but the same have been Mortgaged against the sanction of Union Bank term loan.

Relevant line items in the Balance sheets	Description of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of	Whether title deed holder is a promotor, director or relative of Promotor/director or employee of promotors/director	Property held since which date
Property, Plant & Equipment	Factory Building	4,46,08,422	UNION BANK OF INDIA	No, the Property is held by the Mortgagee i.e. Union Bank Bank	31.03.1991

II The company has not revalued its Property Plant and Equipment, and hence clause (ii) of the Additional Regulatory Information are not applicable to the company.

III The company has not granted loans or advances to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person and hence clause (iii) of the Additional Regulatory Information is applicable to the company.

As per Note 30.54

IV Capital Work In Progress (CWIP): -

(a) Net Capital Work-In-Progress is represented by the following ageing schedule -

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					
Transformer (Plant & Machinery)	-	-	-	-	-

V Intangible assets under development: - NIL

VI No Benami Property are being held by the company.

VII The Company has a sanctioned Term Loan with Union Bank on the basis of security Immovable property or any interest therein and Book debts. The monthly returns filed by the company with the Bank are in agreement with the Books of Accounts.

VIII Wilful Defaulter: - Not Applicable

IX The company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

X All the Charges or Satisfaction have been registered within the statutory period.

XI Compliance with number of layers of companies: - Not Applicable

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Additional Regulatory Information

XI Ratios

Sl.	Ratios	Numerator (₹)	Denominator (₹)	Current Reporting Period	Numerator (₹)	Denominator (₹)	Previous Reporting Period	% Change
1	**Current Ratio**	Current Assets	Current Liabilities	2.77	Current Assets	Current Liabilities	2.43	14.13%
		1,33,05,05,658	48,07,18,273		1,36,95,52,895	56,31,87,577		
	Reason for Variance - NA							
2	**Debt Equity Ratio**	Total Debt	Shareholders Fund	0.49	Total Debt	Shareholders Fund	1.05	-53.44%
		34,20,56,673	69,86,20,105		41,17,24,575	41,01,51,896		
	Reason for Variance - The increase in shareholders' funds is due to the receipt of warrant application money, which consequently reduced the ratio.							
3	**Debt Service coverage ratio**	EBITDA	Interest Expenses	1.92	EBITDA	Interest Expenses	1.98	-3.38%
		12,44,44,783	6,49,62,007		12,86,34,141	6,48,70,875		
	Reason for Variance - NA							
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Fund	0.05	Net Profit after Tax	Shareholders Fund	0.08	-36.13%
		3,68,70,881	69,86,20,109		3,46,53,092	41,01,51,896		
	Reason for Variance - The increase in shareholders' funds is due to the receipt of warrant application money, which consequently reduced the ratio.							
5	**Inventory Turnover Ratio**	Cost of Goods Sold (OS + Pur - CS)	Average Inventory ((OS+CS)/2)	1.92	Cost of Goods Sold (OS + Pur - CS)	Average Inventory ((OS+CS)/2)	1.65	16.50%
		1,01,40,57,558	52,75,89,164		87,92,30,858	53,31,25,997		
	Reason for Variance - NA							
6	**Trade Receivables turnover ratio**	Net Credit Sales	Average Accounts Receivable	2.44	Net Credit Sales	Average Accounts Receivable	2.26	7.72%
		1,11,68,95,839	45,84,62,838		98,38,90,347	43,59,37,291		
	Reason for Variance - NA							
7	**Trade payables turnover ratio**	Net Credit Purchases	Average Accounts Payable	3.61	Net Credit Purchases	Average Accounts Payable	3.48	3.95%
		1,05,99,93,756	29,54,09,662		87,26,79,815	25,07,51,390		
	Reason for Variance - NA							
8	**Net capital turnover ratio**	Revenue from Operations	Working Capital (CA - CL)	1.29	Revenue from Operations	Working Capital (CA - CL)	1.22	5.93%
		1,11,68,95,839	86,38,77,705		98,38,90,347	80,61,65,319		
	Reason for Variance - NA							
9	**Net profit ratio**	Net Profit Before Tax	Revenue from Operations	0.04	Net Profit Before Tax	Revenue from Operations	0.05	-9.54%
		4,79,56,855	1,11,68,95,839		4,67,01,236	98,38,90,347		
	Reason for Variance - Net Profit has been primarily impacted due to increase in cost of goods sold driven by increasing input costs.							
10	**Return on Capital employed**	Net Profit Before Tax	Capital Employed (TA - CL)	0.04	Net Profit Before Tax	Capital Employed (TA - CL)	0.05	-16.15%
		4,79,56,855	1,07,01,47,157		4,67,01,236	87,79,25,884		
	Reason for Variance - NA							
11	**Return on investment**	Net Profit Before Tax	Total Assets	0.03	Net Profit Before Tax	Total Assets	0.03	-5.25%
		4,79,56,855	1,56,08,95,430		4,67,01,236	1,44,02,13,460		
	Reason for Variance - NA							

Note: Reason not required for change more or less than 25% from previous reporting period

XII Compliance with approved Scheme(s) of Arrangements: - Not Applicable

XIII Utilisation of Borrowed funds and share premium: - Not Applicable

In terms of our attached report of even date.

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 25301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2025

For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal
Director / Authorised Signatory
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes : 7 Trade Receivables

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Un-secured, Considered Good :	3,87,445.48	5,29,480.20
Total	3,87,445.48	5,29,480.20

The company has called for confirmation from debtors. The Management has scrutinized the accounts balances outstanding and has confirmed that these are recoverable. In the absence of balance reconciliation of sundry debtors and parties to/from whom the advances are taken continue to be subject to adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not came across of any such difference between the balance confirmation of any parties. The long outstanding balances are primarily due to ongoing legal proceedings, including court cases and matters filed under the MSME Act for recovery of dues for which the company received an MSME award in favor for a principal amount of ₹11.50 crore expected to be cleared in next 3 months.

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	1,80,502.47	12,028.74	683.34	660.64	12,332.42	2,06,207.62
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	203.57	32,932.39	1,48,101.90	1,81,237.86
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Notes : 16 Trade Payables

Particulars	As at 31.03.2026 (Amount in '000)	As at 31.03.2025 (Amount in '000)
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	10,149.18	3,27,361.67
Total outstanding dues other than Micro Enterprise & Small Enterprise	2,15,938.57	5,351.90
Total	2,26,087.75	3,32,713.57

The company has called for confirmation from Trade Payables. The Management has scrutinized the accounts and has confirmed that these are current and are payable. In the absence of balance reconciliation of trade payables, these continue to be subject to adjustments thereto having an impact of offset revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not came across of any such difference between the balance confirmation of any parties.

Trade Payable Ageing Schedule

Particulars	Outstanding					
	Less than 6 months	6 mnts - 1 Year	1 - 2 years	2 - 3 years	More Than 3 Years	Total
As at March 31st, 2026						
a) MSME	2,15,934.79	3.78	-	-	-	2,15,938.57
b) Other than MSME	7,197.89	1,521.13	1,411.54	18.61	-	10,149.18
Total	2,23,132.69	1,524.91	1,411.54	18.61	-	2,26,087.75

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal

Director/Authorised Signatory

Nitesh Toshniwal

DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052516

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes : 7 Trade Recievables

Particulars	As at 31.03.2026	As at 31.03.2025
Un-secured, Considered Good :	38,74,45,476	52,94,80,199
Total	38,74,45,476	52,94,80,199

The company has called for confirmation from debtors. The Management has scrutinized the accounts balances outstanding and has confirmed that these are recoverable. In the absence of balance reconciliation of sundry debtors and parties to/from whom the advances are taken continue to be subject to adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not came across of any such difference between the balance confirmation of any parties. The long outstanding balances are primarily due to ongoing legal proceedings, including court cases and matters filed under the MSME Act for recovery of dues for which the company received an MSME award in favor for a principal amount of ₹11.50 crore expected to be cleared in next 3 months.

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	18,05,09,473	1,20,98,754	6,83,339	6,80,637	1,73,39,496	[illegible]
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	2,03,673	3,29,32,387	14,81,01,899	18,12,37,859
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Notes : 16 Trade Payable

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	1,01,49,180	32,93,61,071
Total outstanding dues other than Micro Enterprise & Small Enterprise	21,59,38,569	53,51,903
Total	22,60,87,749	33,47,13,574

The company has called for confirmation from Trade Payables. The Management has scrutinized the accounts and has confirmed that these are current and are payable. In the absence of balance reconciliation of trade payables, these continue to be subject to adjustments thereto having an impact of offset revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not came across of any such difference between the balance confirmation of any parties.

Trade Payable Ageing Schedule

Particulars	Outstanding					
	Less than 6 months	6 mnts - 1 Year	1 - 2 years	2 - 3 years	More Than 3 Years	Total
As at March 31st, 2026						
a) MSME	21,56,31,793	3,776	-	-	-	21,59,98,569
b) Other than MSME	7,27,893	15,21,134	14,11,538	18,613	-	1,01,49,180
Total	22,31,52,688	15,24,910	14,11,538	18,613	-	22,60,87,749

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Nitesh Tushniwal

Director/Authorised Signatory

Nitesh Tushniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052516

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.ASSETS			
(1) Non-Current Assets			
Property Plant And equipment	2	4,39,00,040	4,91,62,440
Right to Use Asset		-	-
Capital work-in-progress	2	-	-
Goodwill		-	-
Other Intangible Asset		-	-
Investment in Subsidiaries and Joint Ventures		-	-
Financial Asset			
(i) Investments	3	8,75,000	8,75,000
(ii) Loans		14,59,54,423	-
(iii) Other Financial Assets	4	2,02,54,544	2,06,67,680
Other Non - Current Asset	5	1,55,445	1,55,445
TOTAL NON CURRENT ASSET		21,02,39,452	7,08,60,565
(2) Current Assets			
Inventories	6	52,56,58,242	52,97,20,066
Financial Asset			
(i) Trade receivables	7	38,74,45,476	52,94,80,199
(ii) Cash and cash equivalents	8	5,81,339	6,77,272
(iii) Bank Balance other than cash and cash equivalents	9	50,65,000	82,78,318
(iv) Other Financial Asset	10	39,32,25,327	27,26,14,684
Other Current Assets	11	3,86,20,594	2,85,82,357
TOTAL CURRENT ASSETS		1,35,05,95,978	1,36,93,52,896
TOTAL ASSETS		1,56,08,35,430	1,44,02,13,460
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	12	14,19,00,000	14,19,00,000
(ii) Other Equity	13	30,84,32,999	27,72,21,829
(iii) Warrant Application Money		24,82,87,500	-
TOTAL EQUITY		69,86,20,499	41,91,21,829
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	34,30,66,673	44,17,24,675
(ii) Other Financial Liabilities	15	76,20,560	78,45,560
Provisions	20	2,36,09,848	61,50,436
Deferred Tax Liabilities (Net)		11,99,577	21,83,384
TOTAL NON CURRENT LIABILITIES		37,54,96,659	45,79,04,055
Current Liabilities			
Financial Liabilities			
(a) Trade Payables			
Total outstanding dues of Micro Enterprise & Small Enterprise	16	1,01,49,180	32,73,61,671
Total outstanding dues other than Micro Enterprise & Small Enterprise	16	21,59,38,569	53,51,903
(b) Borrowings	17	21,71,32,218	19,54,67,234
(c) Other Financial Liabilities	18	73,80,033	31,09,004
Other Current Liabilities	19	2,90,48,491	1,95,59,298
Provisions	20	1,20,69,781	1,23,38,467
TOTAL CURRENT LIABILITIES		48,67,18,273	56,31,87,577
TOTAL LIABILITIES		86,22,14,931	1,02,10,91,632
TOTAL EQUITY & LIABILITIES		1,56,08,35,430	1,44,02,13,460
		0.00	0.00

OTHER NOTES FORMING PART OF ACCOUNTS	2-32
SIGNIFICANT ACCOUNTING POLICIES	1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

Dhanashree Electronics Ltd.

Company Secretary

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052546

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operations	21	1,11,68,96,839	98,38,90,347
II. Other Income	22	12,51,03,809	13,02,04,938
III. Total Revenue (I +II)		1,24,20,00,648	1,11,40,95,285
IV. Expenses:			
Cost of materials consumed	23	1,03,60,18,371	90,80,33,635
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	40,61,824	72,51,063
Employee benefit expense	25	3,20,36,696	3,43,60,537
Financial costs	26	6,77,90,363	7,49,84,107
Depreciation and amortization expense	27	86,97,534	69,48,798
Other expenses	28	4,54,39,005	3,58,15,908
Total Expenses		1,19,40,43,793	1,06,73,94,049
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,79,56,855	4,67,01,236
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		4,79,56,855	4,67,01,236
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4,79,56,855	4,67,01,236
X. Tax expense:		1,10,85,974	1,20,68,214
(1) Current tax		1,20,69,781	1,23,38,467
(2) Deferred tax		(9,83,807)	(2,70,253)
XI. Profit(Loss) for the year	(IX-X)	3,68,70,881	3,46,33,022
XII. Other Comprehensive Income			
Remeasurement Gain/Loss		-	-
Income Tax Effect on above		-	-
XV. Profit/(Loss) for the period (XI + XIV)		3,68,70,881	3,46,33,022
XVI. Earning per equity share:	29		
(1) Basic		2.60	2.44
(2) Diluted		1.49	2.44

OTHER NOTES FORMING PART OF ACCOUNTS	2-32
SIGNIFICANT ACCOUNTING POLICIES	1

Surana Sunil & Co.
Chartered Accountants
FR No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 26301084OSQPZO3308

Place: Kolkata
Date: 30th May, 2026

FOR DHANASHREE ELECTRONICS LIMITED
For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 3 Financial Asset - Investment

Particulars	No. of Shares	As at 31.03.2026	No. of Shares	As at 31.03.2025
Quoted Securities	-	-	-	-
Unquoted Securities				
Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	87,500	8,75,000	87,500	8,75,000
Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	1,75,000	-	1,75,000	-
Total In	2,62,500	8,75,000	2,62,500	8,75,000

Note: Bonus Shares in the Ration 2:1 was issued during the F.Y. 2011-12

Notes : 4 Other Non-Current Financial Asset

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER NON CURRENT FINANCIAL ASSETS		
Bank Deposits with more than 3 months maturity *	1,35,93,738	1,26,01,700
Deposits	13,42,245	30,17,419
Security Deposit	53,18,561	50,48,561
Total	2,02,54,544	2,06,67,680

Notes : 5 Other Non-Current Asset

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER NON CURRENT ASSETS		
Advance for Project Work	-	-
Advance Tax & TDS	1,55,445	1,55,445
Total	1,55,445	1,55,445

Notes : 6 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Closing Stock		
Raw Material and Finished Goods	52,56,58,242	52,97,20,066
Total	52,56,58,242	52,97,20,066

The Inventories of the Company have been valued at cost i.e at the lower of cost or Net Realizable Value

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594
Notes to Financial Statements

Notes : 7 Trade Recievables

Particulars	As at 31.03.2026	As at 31.03.2025
Un-secured, Considered Good :	38,74,45,476	52,94,80,199
Total	38,74,45,476	52,94,80,199

The company has called for confirmation from debtors. The Management has scrutinized the accounts balances outstanding and has confirmed that these are recoverable. In the absence of balance reconciliation of sundry debtors and parties to/from whom the advances are taken continue to be subject to adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not come across of any such difference between the balance confirmation of any parties. The long outstanding balances are primarily due to ongoing legal proceedings, including court cases and matters filed under the MSME Act for recovery of dues for which the company received an MSME award in favor for a principal amount of ₹11.50 crore expected to be cleared in next 3 months.

Trade Receivable Ageing Schedule

Particulars	Outstanding					
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More Than 3 Years	Total
As at March 31st, 2026						
Undisputed - Considered Goods	18,05,02,472.87	1,20,28,743.87	5,83,339	6,60,637	1,23,32,424.75	20,62,07,617.68
Disputed - Considered Goods	-	-	2,03,573	3,29,32,387	14,81,01,898.73	18,12,37,858.73

Notes : 8 Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
Cash-in-Hand		
Cash Balance (As Certified by the Management)	4,36,836	3,41,033
Sub Total (A)	4,36,836	3,41,033
Bank Accounts		
UNION BANK OF INDIA (CLASSIC A/C 995617)	1,08,430	3,36,239
DHANASHREE ELECTRONICS LTD DIVIDEND A/C	36,073	-
Sub Total (A)	1,44,503	3,36,239
Total	5,81,339	6,77,272

Notes : 9 Other Bank Balance

Particulars	As at 31.03.2026	As at 31.03.2025
Other Bank Balances		
Fixed Deposit	50,65,000	82,78,318
Total	50,65,000	82,78,318

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 10 Other Financial Asset

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER FINANCIAL ASSETS		
Accrued Interest	39,32,25,327	27,26,14,684
Total	39,32,25,327	27,26,14,684

Notes : 11 Other Current Asset

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER CURRENT ASSETS		
Balances with Statutory Authorities	1,87,83,685	96,01,339
Prepaid Expenses	25,51,431	18,11,807
Advances to Employee	14,43,524	10,12,002
Advances to Suppliers	1,48,41,954	1,61,57,210
Other Advances	10,00,000	-
Total	3,86,20,594	2,85,82,357

Notes : 12(a) Share Capital

Particulars	Number of Shares	As at 31.03.2026	Number of Shares	As at 31.03.2025
Authorised :				
Equity Share of Rs. 10 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Total	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued , Subscribed and fully paid up:				
Equity Share of Rs.10 each	1,41,90,000	14,19,00,000	1,41,90,000	14,19,00,000
Total	1,41,90,000	14,19,00,000	1,41,90,000	14,19,00,000

Notes : 12(b) Reconcilation Statement

Particulars	As at 31.03.2026	As at 31.03.2025
Share at the beginning of the year	1,41,90,000	1,41,90,000
Addition during the year	-	-
Total in nos.	1,41,90,000	1,41,90,000

Note - The Company has issued share warrants during the year, which are convertible into equity shares at an exercise price of ₹30 per share. The warrants are exercisable within the stipulated exercise period and are expected to be converted into equity shares on or before 31st March, 2028, subject to the terms of issue. These warrants have been considered as potential equity shares for the purpose of computation of diluted earnings per share in accordance with Ind AS 33 (Refer Note 29)

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Note : 12(c) - Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distributions of all preferential amount, in proportion to the shareholding.

Notes : 12(d) Shareholders holding more than 5% of equity shares as at the end of the year

Name of the Shareholders	As at 31.03.2026		As at 31.03.2025	
	No of shares	shareholding %	No of shares	shareholding %
Madan Gopal Maheswari	10,39,929	7.33%	10,39,929	7.33%
Chand Prakash Toshniwal	8,41,000	5.93%	8,41,000	5.93%
Santosh Kumar Toshniwal	12,22,959	8.62%	12,22,959	8.62%
Evernew Commodeal Pvt. Ltd.	27,75,000	19.56%	27,75,000	19.56%
Total	58,78,888	41.43%	58,78,888	41.43%

Notes : 12(e) Shareholding of Promoters/Promoters Group

Promoters Name	Shares held at March 31st, 2026		%age Change during the year
	No.of Shares	%age of Total Shares	
Santosh Kumar Toshniwal	12,22,959	8.62%	-
Madan Gopal Maheshwari	10,39,929	7.33%	-
Chand Prakash Toshniwal	8,41,000	5.93%	-
Santosh Kumar Toshniwal (HUF)	6,00,000	4.23%	-
Veena Devi Toshniwal	5,75,000	4.05%	-
Chand Prakash Toshniwal & Sons (HUF)	4,50,000	3.17%	-
Nitesh Kumar Toshniwal	4,10,512	2.89%	-
Sunita Devi Toshniwal	3,00,000	2.11%	-
Madan Gopal Maheswari HUF	2,50,000	1.76%	-
Sumitra Devi Toshniwal	2,50,000	1.76%	-
Durga Devi Toshniwal	2,50,000	1.76%	-
Yogita Toshniwal	2,50,000	1.76%	-
Abhishek Toshniwal	2,41,500	1.70%	-
Shruti Toshniwal	2,00,000	1.41%	-
Abhishek Toshniwal (HUF)	1,50,000	1.06%	100%
Pawan Toshniwal	1,50,000	1.06%	-
Nandlal Toshniwal & Co HUF	1,00,000	0.70%	-
Nitesh Toshniwal HUF	50,000	0.35%	-
Saket Toshniwal	50,000	0.35%	-
Evernew Commodeal Pvt. Ltd.	27,75,000	19.56%	-
Lighting Industries Pvt. Ltd.	4,23,200	2.98%	100%
Frontline Holding Pvt. Ltd.	5,900	0.04%	-

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 13 Reserve & Surplus

Particulars	As at 31.03.2026		As at 31.03.2025	
Capital Reserve				
As per Last Balance sheet	92,19,449		92,19,449	
Add:- Addition during the year	-	92,19,449	-	92,19,449
Revaluation Reserve				
As per Last Balance sheet	7,163		7,163	
Add:- Addition during the year	-	7,163	-	7,163
Securities Premium account				
As per Last Balance sheet	1,92,45,577		1,92,45,577	
Add:- Addition during the year	-	1,92,45,577	-	1,92,45,577
Surplus Statement of Profit & Loss a/c				
As per Last Balance sheet	24,87,49,640		21,41,16,617	
Add/(Less): Previous year adjustments for Gratuity	(42,40,711)		-	
Add:Profit during the year	3,68,70,881		3,46,33,022	
(Less): Dividend for the year	(14,19,000)	27,99,60,810	-	24,87,49,640
Total		30,84,32,999		27,72,21,829

Notes : 14 Long-Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Loan		
Covid Term Loan	28,66,673	71,66,669
Unsecured Loan		
From Others	34,02,00,000	43,45,58,006
Total	34,30,66,673	44,17,24,675

Notes : 15 Other Long-Term Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Non Current Financial Liabilities		
Deposit from Customers	79,000	79,000
Security against Rent	75,41,560	77,66,560
Total	76,20,560	78,45,560

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 16 Trade Payable

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	1,01,49,180	32,73,61,671
Total outstanding dues other than Micro Enterprise & Small Enterprise	21,59,38,569	53,51,903
Total	22,60,87,749	33,27,13,574

The company has called for confirmation from Trade Payables. The Management has scrutinized the accounts and has confirmed that these are current and are payable. In the absence of balance reconciliation of trade payables, these continue to be subject to adjustments thereto having an impact of offset revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not came across of any such difference between the balance confirmation of any parties.

Trade Payable Agring Schedule

Particulars	Outstanding					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More Than 3 Years	Total
As at March 31st, 2026						
a) MSME	21,59,34,793	3,776	-	-	-	21,59,38,569
b) Other than MSME	71,97,895	15,21,134	14,11,538	18,613	-	1,01,49,180
Total	22,31,32,688	15,24,910	14,11,538	18,613	-	22,60,87,749

Notes : 17 Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Loan		
Buyers Credit	3,17,38,873	1,96,13,094
Cash Credit Limit & Packing Credit Limit	18,53,93,345	17,58,54,140
Total	21,71,32,218	19,54,67,234

Note: Buyers Credit and Cash Credit limit & Packing Credit Limit is secured by hypothecation of Stocks, Book Debts, and FD with UBI and collaterally secured by Land & Building at Plot No. 11 - 16, Block EP & GP, Sector V, Salt Lake City, Kolkata - 700 091.

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 18 Other Financial Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Financial Liabilities		
Other Payables	23,80,033	31,09,004
Sundry Advances	-	-
Total	23,80,033	31,09,004

Notes : 19 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Current Liabilities		
Statutory Dues	48,19,314	35,61,790
Advance received from Customers	2,06,71,040	1,42,62,077
Other Payables	35,58,137	17,35,431
Total	2,90,48,491	1,95,59,298

Notes : 20 Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Provision		
Provision for Income Tax	1,91,59,368	61,50,436
Provision for Gratuity	44,50,480	-
Total	2,36,09,848	61,50,436
Short Term Provision		
Provision for Income tax	1,20,69,781	1,23,38,467
Total	1,20,69,781	1,23,38,467

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Nitesh Toshniwal

Director/Authorised Signatory

Nitesh Toshniwal

DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052546

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 21 Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Sale of Goods including online sales	1,07,08,28,250	93,59,44,821
Other Operating Revenue		
Rent, License fee & Other Charges	4,60,68,590	4,79,45,526
Total	1,11,68,96,839	98,38,90,347

Notes : 22 Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Income	12,15,61,312	12,06,62,882
Miscellaneous Income	35,42,497	95,42,056
Total	12,51,03,809	13,02,04,938

Notes : 23 Cost of materials consumed

Particulars	As at 31.03.2026	As at 31.03.2025
Purchases		
Purchases including Raw Material and Trading Goods	1,00,99,95,735	87,20,79,815
Sub Total (A)	1,00,99,95,735	87,20,79,815
Direct/Production expenses		
Duties and other related expenses	-	12,87,362
Stores & Spares	4,59,205	5,75,171
Carriage Inward	30,53,687	51,96,769
Power & Fuel	1,06,57,819	97,84,538
Job Work Charges	15,47,863	32,43,862
Machining and Service Charge	1,03,03,762	1,59,49,120
Sub Total (B)	2,60,22,636	3,59,53,820
Total	1,03,60,18,371	90,80,33,635

Notes : 24 Change in Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stock	53,97,20,066	53,64,71,129
Closing Stock	52,56,58,242	52,97,20,066
Total	40,61,824	72,51,063

Notes : 25 Employement Benefit Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries,Wages & Bonus	3,04,04,229	2,92,55,890
Contribution to Provident Fund & Other Funds	16,32,467	51,04,647
Total	3,20,36,696	3,43,60,537

Notes : 26 Financial Cost

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Interest	1,90,70,767	1,61,23,201
Other Interest	4,58,91,241	1,87,56,678
Discounting & Bank Charges	28,28,355	4,01,04,227
Total	6,77,90,363	7,49,84,107

Notes : 27 Depreciation and amortization expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	86,97,534	69,48,798
Total	86,97,534	69,48,798

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Notes : 28 Other Administrative Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Bad Debt Expense	82	215
Brokerage & Commission	62,94,443	19,75,296
Carriage, Freight & Distribution	45,38,965	28,43,627
Conveyance	3,73,941	3,80,105
Donation	9,05,100	3,66,100
Foreign Exchange Fluctuation	24,17,905	4,84,395
General Expenses	87,68,261	72,66,573
Insurance Charges	2,11,404	2,17,562
Listing & Registration Fees	1,25,553	60,480
Motor Car Expenses	10,45,824	8,50,715
Online Sales Expenses	10,57,335	6,48,435
Other Repairs & Maintenance	10,64,779	7,64,585
Penalty and Late Fees	32,725	1,76,624
Printing & Stationery	3,47,158	2,02,781
Professional & Legal Expenses	76,59,314	60,63,425
Provision for Gratuity	2,09,769	-
Rates and Taxes	4,15,687	3,87,792
Rebate & Discount	50,921	(6,40,286)
Rent	8,32,779	9,83,921
Repairs to Building	20,12,481	34,97,919
Rounded Off	(141)	(21)
Sales Promotion & Advertisement	10,00,280	7,79,214
Security Sevices	1,39,689	4,94,737
Technical Know How	2,64,000	2,64,000
Telephone & Communication Charges	1,28,238	76,349
Tour & Travelling Expenses	52,31,111	41,00,317
Payment to Auditors		
Audit Fee	3,00,000	2,50,000
In Other Capacity		
Total	4,54,39,005	3,58,15,908

Notes : 29 - Earnings per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	3,68,70,881	3,46,33,699
B. Weighted Average number of equity shares outstanding during the year		
Basic EPS	1,41,90,000	1,41,90,000
Diluted EPS	2,46,94,764	1,41,90,000
C. Face Value per Equity Share (Rs.)	10/-	10/-
D. Basic earnings per share	2.60	2.44
E. Diluted earnings per share	1.49	2.44

During the year, the Company issued share warrants which are considered as potential equity shares for the purpose of diluted EPS.

Details of warrants:

Total warrants issued	3,33,00,000
Less: Warrants cancelled	1,95,000
Net warrants outstanding	3,31,05,000
Exercise price Per Share	30/-

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal

DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052546

Kolkata

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLC042594

Deferred Tax Assets/Liabilities As on 31.03.2026			
	Total	Gratuity	PP&E
	Rs.	Rs.	Rs.
As per Companies Act		(2,09,769)	4,39,00,040
As per Income Tax Act		-	3,89,23,993
Difference		(2,09,769)	49,76,047
Closing Deferred Tax Liabilities	11,99,577	(52,795)	12,52,371
Opening Deferred tax Liabilities	21,83,384	-	21,83,384
Profit and Loss Impact - Expenses	(9,83,807)	(52,795)	(9,31,013)

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal
DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma
DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LTD

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Annexure - "A" - Schedule of Fixed Assets

Sl#	Assets	W.D.V. as on 01.04.2025	Additions		Sale Proceeds	Total	Depreciation	W.D.V. as on 31.03.2026
			Before 180 Days	On or After 180 Days				
	1st Block 0%							
1	Lease Hold Property	16,25,750	-	-	-	16,25,750	-	16,25,750
2	New Building Project	5,55,416	-	-	-	5,55,416	-	5,55,416
3	Work in Progress	-	-	-	-	-	-	-
	2nd Block 5%							
4	Factory Building	90,94,267	-	-	-	90,94,267	4,54,713	85,39,554
	3rd Block 10%							
5	Furniture & Fixture	40,14,037	15,54,547	9,68,036	-	65,36,620	6,05,260	59,31,360
	4th Block 15%							
6	Plant & Machinery	1,98,98,491	-	28,000	-	1,99,26,491	29,86,874	1,69,39,617
7	Motor Car	24,64,190	-	23,42,271	25,61,741	22,44,720	1,61,038	20,83,682
8	Telephone	6,46,424	-	1,61,359	-	8,07,783	1,09,066	6,98,717
9	Air Conditioner	3,03,192	-	-	-	3,03,192	45,479	2,57,713
10	Office & factory equipment	20,93,919	1,350	1,35,300	-	22,30,569	3,24,438	19,06,131
11	Testing equipments	2,155	-	-	-	2,155	323	1,832
	5th Block 25%							
12	Patents	3,375	-	-	-	3,375	844	2,531
13	Trademark	85	-	-	-	85	21	64
	6th Block 40%							
14	Computer	1,96,045	88,725	1,38,455	-	4,23,225	1,41,599	2,81,626
	Total	4,08,97,346	16,44,622	37,73,421	25,61,741	4,37,53,648	48,29,655	3,89,23,993

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Nitesh Toshniwal

DIN: 00052422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052546

Dhanashree Electronics Ltd.

Company Secretary

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Note : 2 Property Plant And equipment

(Amount in '000)

Sl. No	Particulars	Gross Block				Depreciation					
		Value at 01.04.2025	Addition during the year	Transfer during the year	Value at 31-03-2026	As on 01.04.25 (Schedule II Companies Act, 2013)	Depreciation During the Year	Transfer during the year	Value at 31.03.2026	WDV as on 31.03.26	WDV as on 31.03.2025
A	**Land**										
	Land & Land Development	2,181.17	-	-	2,181.17	-	-	-	-	2,181.17	2,181.17
B	**Buildings**										
	Factory Building	44,608.42	-	-	44,608.42	31,431.74	1,198.12	-	32,629.85	11,978.57	13,176.68
C	**Electrical Installation And Equipment**										
	Air Conditioner	3,170.92	-	2,058.26	1,112.66	2,884.62	69.62	1,974.07	980.17	132.50	286.31
	Electrical Installation And Equipment	7,037.31	-	2,773.28	4,264.03	6,116.48	348.47	2,745.67	3,719.28	544.75	920.83
D	**Computer And Data Processing Unit**										
	End User Devices	4,323.60	227.18	3,162.08	1,388.70	4,121.10	170.65	3,162.08	1,129.67	259.03	202.50
E	**Plant and Machinery**										
	Plant and Machinery	44,452.11	28.00	4,021.02	40,459.09	17,412.63	4,893.81	4,021.02	18,285.42	22,173.67	27,039.48
	Testing Equipment	271.53	-	27.18	244.34	258.40	0.91	27.18	232.13	12.22	13.13
F	**Office Equipments**										
	Telephones	1,781.35	161.36	-	1,942.71	1,449.50	163.09	-	1,612.59	330.12	331.85
	Factory Equipment	3,706.21	1.35	472.49	3,235.07	3,251.61	151.85	471.34	2,932.12	302.95	454.60
G	**Furniture and Fixtures**										
	Furniture and Fixtures	12,390.83	2,542.58	3,002.29	11,931.12	10,350.84	959.66	2,927.45	8,383.06	3,548.07	2,039.99
H	**Vehicles**										
	Motor Car and Motor Cycle	6,986.39	2,342.27	3,269.88	6,058.79	4,614.95	681.90	1,476.77	3,820.08	2,238.71	2,371.44
I	**Moulds & Dies**										
	Moulds & Dies	747.07	135.30	593.34	289.03	607.65	58.83	593.34	73.14	215.89	139.42
J	**Patents & Trademark**										
	Patents & Trademark	13.21	-	-	13.21	8.16	0.64	-	8.80	4.41	5.04
	Total	1,31,670.11	5,418.04	19,379.81	1,17,708.34	82,507.67	8,697.53	17,396.91	73,808.30	43,900.04	49,162.44

Dhanashree Electronics Ltd.

Company Secretary

For DHANASHREE ELECTRONICS LTD.

FOR DHANASHREE ELECTRONICS LIMITED

Nitesh Tulal

Director/Authorised Signatory

Nitesh Tushniwal

DIN: 00032422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00032516

DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Notes to Financial Statements

Note : 2 Property Plant And equipment

(Amount in '000)

Sl. No	Particulars	Gross Block				Depreciation					
		Value at 01.04.2025	Addition during the year	Transfer during the year	Value at 31-03-2026	As on 01.04.25 (Schedule II Companies Act, 2013)	Depreciation During the Year	Transfer during the year	Value at 31.03.2026	WDV as on 31.03.26	WDV as on 31.03.2025
A	Land										
	Land & Land Development	21,81,166	-	-	21,81,166	-	-	-	-	21,81,166	21,81,166
B	Buildings										
	Factory Building	4,46,08,422	-	-	4,46,08,422	3,14,31,739	11,08,116	-	3,25,39,855	1,19,78,567	1,31,76,683
C	Electrical Instalation And Equipment										
	Air Conditioner	31,79,923	-	20,58,262	11,19,661	28,34,617	69,617	19,24,068	9,80,166	1,37,495	2,86,306
	Electrical Installation And Equipment	70,37,313	-	27,73,279	40,64,034	61,16,480	3,48,467	27,43,667	37,21,280	5,42,754	9,20,833
D	Computer And Data Processing Unit										
	End User Devices	43,23,599	2,27,180	31,62,079	13,88,700	41,21,103	1,70,647	31,62,079	11,29,672	2,59,028	2,02,496
E	Plant and Machinery										
	Plant and Machinery	4,44,53,110	28,000	40,21,421	4,04,59,689	1,74,12,633	48,93,805	40,21,021	1,82,85,417	2,21,73,672	2,70,39,477
	Testing Equipment	2,71,528	-	27,184	2,44,344	2,58,395	913	27,184	2,32,126	12,218	13,131
F	Office Equipments										
	Telephone	17,81,349	1,61,350	-	19,42,708	14,49,500	1,63,094	-	16,12,594	3,30,114	3,31,848
	Factory Equipment	37,06,210	1,352	4,72,490	32,35,070	32,51,611	1,51,845	4,71,337	29,32,119	3,02,951	4,54,599
G	Furniture and Fixtures										
	Furniture and Fixtures	1,23,90,831	25,22,583	30,02,280	1,19,11,134	1,03,40,839	9,59,661	29,27,445	83,83,055	35,28,069	20,35,990
H	Vehicles										
	Motor Car and Motor Cycle	69,86,392	23,42,271	32,69,876	60,58,787	46,14,948	6,81,902	14,75,770	38,20,080	22,38,708	23,71,444
I	Moulds & Dies										
	Moulds & Dies	3,47,065	1,35,300	5,93,335	2,89,030	6,07,645	58,828	5,93,335	73,138	2,15,892	1,39,420
J	Patents & Trademark										
	Patents & Trademark	13,206	-	-	13,206	8,162	638	-	8,800	4,406	5,044
	Total	13,19,70,112	54,18,043	1,93,79,815	11,77,08,340	8,25,07,672	86,97,534	1,73,46,906	7,38,08,300	4,39,00,040	4,91,62,440

Dhanashree Electronics Ltd.

Company Secretary

For DHANASHREE ELECTRONICS LTD.

FOR DHANASHREE ELECTRONICS LIMITED

Director/Authorised Signatory

Nitesh Toshniwal

DIN: 00032422

For DHANASHREE ELECTRONICS LTD.

Director/Authorised Signatory

Vijay Kumar Sharma

DIN: 00052546

SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

Audit Closing Meeting

Thursday, 30.05.2026

Key Audit Matters

1. **Trade Receivables** - Trade Receivables constitute 25% of the total assets for the company. Out of approx. INR 40 cr of trade receivables, nearly 50% is disputed with ongoing litigations and over 30% is long outstanding (beyond the normal operating cycle of the company). Though management is committed and optimistic on recoverability of all such long and disputed receivables including accrued interest thereon, however without adequate provisioning the principle of conservatism is not followed in its true sense.
2. **Gratuity** – While the current year's accounting relies on a reasonably estimated calculation provided separately, a more robust and comprehensive accounting framework must be adopted for the upcoming financial year (Addendum 1).
3. **PP&E** – The company must refine policy to expense assets up to 5k. Furthermore, proper tagging and maintenance of the fixed asset register are required, especially as unwanted line items currently exist in the file that might not be true count of PP&E.
4. **EPS** – Documentation has been shared separately, as diluted EPS is applicable due to the recent issue of warrants (Addendum 2).

Control Matters

- Documented accounting policies.
- IT Access Management - Monitoring of IT access with only relevant individuals to be provided with appropriate access in the accounting system.
- Robust HR policy to be followed. For example - Issuance of offer letter to every employee, Documentation of pay change and bonus payout.
- Audit trail (edit log) of accounting

SURANA SUNIL & CO. Kolkata Chartered Accountants

Unit # 1501, 15th Floor, "Diamond Heritage" 16 Strand Road, Kolkata – 700 001, Tel: 22301111/7777 Email – thanmalji@hotmail.com

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **DHANASHREE ELECTRONICS LTD**

CIN: **L31103WB1987PLC042594**

Regd office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal

Phone: Ph-033 40633017 / 3016

Website: www.rashmilighting.com / Email-accounts@rashmilighting.com

39th Annual General Meeting on Wednesday 30th day of September 2026 at 9.30 a.m

Name of the Member (s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
*DP ID :	

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name:..

   Address:...

   E-mail Id: ....

   Signature: ...., or failing him

2. Name:..

   Address:...

   E-mail Id: ....

   Signature: ...., or failing him

3. Name:..

   Address:...

   E-mail Id: ....

   Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday 30th September 2026 at 9.30 a.m Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

S.	RESOLUTION	FOR	AGAINST

No.			
Ordinary Business:			
1	To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2026 together with the Directors' and Auditor's Report thereon		
2	To declare a Final Dividend of 0.10 per Equity shares for the year ended 31st March,2026		
3	To appoint a Director in place of Mrs ShrutiToshniwal (DIN-01654074) who retires by rotation and being eligible offer herself for reappointment		
	Special Business		
4	Approval of the material related party transactions for 2026-27		

Signed this.................. day of ...., 2026

Signature of Shareholder

Signature of Proxy holder(s)

Notes:-

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. **The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

DHANASHREE ELECTRONICS LTD

CIN: L31103WB1987PLC042594

Regd office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, Ph-033 40633017 / 3016, Email : accounts@rashmilighting.com

Sr. No..............................

ATTENDANCE SLIP
39th Annual General Meeting

NAME & ADDRESS	
REGD FOLIO NO. / DP ID & CLIENT ID	
NO. Of SHARES HELD	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company being held on Wednesday 30th day of September 2026 at 9.30 a.m at Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall