DHOOT TRANSMISSION PRIVATE LIMITED

(CIN- U31300PN1998PTC131629)
Regd. Off.: - Gut No. 312, Nanekarwadi, Chakan, Tq Khed, Dist Pune, Chakan- 410501, Maharashtra, India
Phone No: +91-2431-251446, 251776 Website: www.dhoottransmission.com

NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Annual General Meeting of Dhoot Transmission Private Limited will be held on Monday, 30th September, 2024 at 2.45 P.M. situated at Gut No. 100, Village Farola, Tq Paithan, Dist. Chhatrapati Sambhajinagar- 431105, Maharashtra, India to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Balance Sheet as on 31st March, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the report of Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Balance Sheet as on 31st March, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Auditors thereon.

3. To declare dividend on 17,58,562 equity shares of the Company at the rate of Rs. 5 per equity share of face value Rs. 100 each (5%) fully paid up for the financial year ended 31st March, 2024.

SPECIAL BUSINESS:

4. **Approval of the limits for making Investment, provide security, give loans and guarantee by the Company in terms of the provisions of section 185 and 186 of the Companies Act, 2013: -**

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

   "RESOLVED THAT pursuant to the provisions of section 185 and 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Power) Rules, 2014 as amended from time to time and other applicable provisions, the approval of members of the Company be and is hereby accorded to make investment by way of purchase of securities of an anybody corporate, firm, company, etc., to give loans and guarantee or provide security from time to time in one or more trenches to any persons, companies, body corporate in which directors are interested or others according to the discretion of Board of Directors which deem beneficial and is in the interest of the Company, upto an amount not exceeding Rs. 7,00,00,00,000 (Seven Hundred Crore Rupees) at any time notwithstanding that such Investments, Outstanding Loans give and guarantees and securities provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013."

5. **Ratification of remuneration to Cost Auditor**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force) and such other provisions as may be applicable, the Company hereby ratifies the remuneration of Rs. 1,35,000 (Rupees One Lakh Thirty Five Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of

Directors, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

For DHOOT TRANSMISSION PRIVATE LIMITED

RAHUL RADHAVALLABH DHOOT
Director (DIN-00273337)
Date: - 19.09.2024
Place: - Chhatrapati Sambhajinagar

NOTES:-

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company. Proxy in order to be effective must be received at the registered Office of the company not less than 48 hours before the Annual General Meeting.

2. In case the members wish to seek any information on accounts and operations of the Company, they are requested to send their queries in writing at least ten days in advance before the date of the meeting so that the information can be made available at the time of the meeting.

3. Members are requested to notify immediately any change in their address to the Company at its Registered Office.

EXPLANATORY STATEMENT

PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement pursuant to the section 102 of the Companies Act, 2013 set outs all material facts relating to the special business mentioned in accompanying Notice for convening the Annual General Meeting of the Members of the Company:

ITEM NO: 04

Approval of the limits for making Investment, provide security, give loans and guarantee by the Company in terms of the provisions of section 185 and 186 of the Companies Act, 2013: -

In order to make optimum use of fund available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making Investment, giving loans and guarantee, providing securities in other bodies corporate, companies, firms etc. as and when deem fit by the Board of Directors from time to time.

Pursuant to the provisions of Section 185(2) of the Companies Act, 2013 and rules made there under, the Company needs approval of the members by way of Special Resolution passed at the General Meeting in case the amount of Investments, Loans, Guarantee, Security is provided to any person in whom any of the director of the company is interested.

Accordingly, the Board of Directors proposes to obtain approvals of Members by way of Special Resolution as contained in the Notice of Annual General Meeting and also assure that the borrowing company utilizes the amount for its principle business activity.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs prior approval of the Members by way of Special Resolution passed at the General Meeting in case the amount of Investments, Loans, Guarantee, Security exceeds the specified limits i.e. is more than sixty percent of share capital, free reserves and Securities premium account or hundred percent of free reserves and securities premium account whichever is higher.

Accordingly, the Board of Directors proposes to obtain approvals of Members by way of Special Resolution as contained in the Notice of Annual General Meeting for an amount not exceeding 7,00,00,00,000 (Seven Hundred Crore Rupees) outstanding at any time notwithstanding that such Investments, Loans given and guarantees and securities provided are in excess of the limits specified under Section 186 of the Companies Act, 2013.

Both of the Directors are concerned/interested in the above resolution.

The Board recommended the Special Resolution set out at item no.4 of the notice for Approval of the Members.

ITEM NO: 05

Ratification of remuneration to Cost Auditor

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ("Audit Rules") provides for:

• appointment of a Cost Accountant in practice, to conduct audit of cost records of a company, by the board of directors on the recommendation of audit committee; and

• ratification of remuneration payable to him by the members of the company.

In terms of the aforesaid provisions, the Board of Directors of the Company, has approved appointment of Mr. Jayant B. Galande, Cost Accountant in Practice as cost auditor of the Company for the financial year 2023-24. The remuneration fixed for his appointment is Rs. 1,35,000 (Rupees One Lakhs Thirty-Five Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, at actuals.

In terms of Rule 14 of the Audit Rules, the Members are requested to consider and ratify the remuneration payable to

Mr. Galande, as mentioned in the resolution at item no. 5 of the Notice.

None of the Directors of the Company and / or their relatives are, in any manner, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval of the Members

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BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "DTPL"), along with the audited financial statements, for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1) FINANCIAL RESULTS:

The financial Highlights of the operations of the company for the year vis-à-vis previous year are as follows:

(Amount in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	**Revenue**				
1	Revenue from Operations	2,27,057.05	1,74,640.75	2,64,428.84	2,10,890.00
2	Other Income	796.13	874.51	717.50	607.53
	Total Revenue	**2,27,853.18**	**1,75,515.26**	**2,65,146.34**	**2,11,497.53**
II	**Expenses**				
1	Cost of material consumed	1,63,118.02	1,26,220.70	1,88,206.44	1,54,057.60
2	Change in Inventories of finished goods, WIP (Inc. goods in transit)	(923.09)	296.22	(404.77)	(1289.69)
3	Employee Benefit expenses	15,439.08	13,534.97	21,608.47	18,716.62
4	Financial Cost	3,926.85	4,025.05	4,102.57	4,184.01
5	Depreciation and amortization expenses	5,443.02	4,855.55	6,199.69	5,460.98
6	Other Expenses	15,583.73	13,817.57	17,376.34	15,500.09
	Total Expenses	**2,02,587.61**	**1,62,750.06**	**2,37,088.74**	**1,96,629.61**
III	**Profit before tax and before share of Profit of associates**			**28,057.60**	**14,867.92**
	Share of profit of associates	-	-	**9.53**	**8.66**
IV	**Profit before tax**	**25,265.57**	**12,765.20**	**28,067.13**	**14,876.58**
	Tax expenses:				
	(a)Current Tax	6,773.19	3,592.02	7,406.86	4,010.01
	(b)Deferred Tax	36.08	(74.89)	36.35	(74.84)
	(c) Income Tax of earlier years	(524.20)	(809.45)	(514.37)	(838.37)
V	**Profit after tax**	**18,979.78**	**10,057.52**	**21,138.29**	**11,779.78**

2) THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

During the year under review, the Company achieved turnover of Rs. 2,27,057.05 Lakhs on a standalone basis as against Rs. 1,74,640.75 Lakhs in the previous year showing a growth of 30.01%. The Profit before tax is increased from Rs. 25265.57 Lakhs as against the previous year of Rs. 12765.20 Lakhs showing a growth of 97.92%.

Further company is planning to expand its business in Vietnam and initiate the registration for company Dhoot Transmission Vietnam Company Ltd.

3) CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in nature of Business of the Company.

4) DIVIDEND

The Board recommended a dividend of Rs. 5 per equity share of 100 each. The same is mentioned in the notice of AGM for your kind consideration and approval.

The dividend, if approved by the shareholders, will result in an outgo of Rs. 87,92,810, which includes TDS aggregating to Rs. 9,10,596.

5) AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The board does not propose any transfer of reserve from the profit and loss account during the year.

6) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, no material changes and commitments occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

7) DETAILS OF SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATE COMPANIES:

During under review, Dhoot Transmission Private Limited is having following international subsidiaries:

1. **Dhoot Transmission (UK) Limited:** 100% Subsidiary of Dhoot Transmission Private Limited which is engaged in the business of manufacturing wiring harnesses.

2. **TFC Cable Assembly UK Limited:** TFC Cable Assemblies Ltd, based at Mother well, Glasgow, Scotland, and step-down subsidiary of TFC cable assemblies s.r.o. based in Vavrecka 311 ,02901 Namestovo, Slovakia Republic, Europe and also acquired the shares of Parkinson Harness Technology Limited on 23rd March 2018, based at Boston, Lincolnshire United Kingdom.

3. **TFC Cable Assemblies s.r.o** were established in 1971 to service the growing number of major multi-national technology OEM companies who set up in Scotland at that time company house No. SC 049305.

4. **Parkinson Harness Technology Limited**: Parkinson Harness Technology Limited established in 15/10/2001carries out the business Manufacture of wiring and wiring devices of: Manufacture of wiring and wiring devices Manufacture of wiring devices. Registered on Fewer than 3 months using the legal form of Private Limited with Share Capital, it is registered with the Companies register of Boston as Company house number 4304748. Its head office is located at: Marsh Lane Riverside Industrial Estate Boston PE21 7FP Boston

5. **DT Wiring Systems (Thailand) Co. Ltd.:** The same is incorporated on 23rd November, 2018 which is engaged in the business of manufacture, export and distribution of wiring and wiring harness for the purpose of vehicle assembly, including to other wiring related to all vehicle assembly.

6. **Dhoot Transmission Korea Ltd.:** The same is incorporated on 06th November,2019.

During under review, Dhoot Transmission Private Limited is having following domestic subsidiaries:

1. **Dhoot Switch Solutions Private Limited (Formerly known as Carling-Dhoot India Private Limited:**

2. **Radhavallabh Dhoot and Co. a registered partnership firm**

3. **Mangalam Coils Private Limited:** During the period under review, the Company acquired 19.58% (Total Stake 99.99) of the shares of Mangalam Coils Private Limited and became the wholly owned subsidiary of the Company.

During the year under review, your directors are pleased to inform you that the Parkinson-San Systems Private Limited, Raygi Dhoot Technologies Private Limited and Burge Electronics Private Limited have been amalgamated in Dhoot Transmission Private Limited as per the scheme of merger approved by the National Company Law Tribunal dated 04th July 2024. The appointed date of merger is 01st April 2023. The financial statements have been prepared considering the above merger.

The financial information related to subsidiary companies is attached in Form AOC-1.

8) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors on the Board are experienced, competent and highly renowned persons from their respective fields. They take active part at the Board Meetings and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors

The composition of the Board complies with the provisions of the Companies Act, 2013. The Board of Directors provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of following 2 (Two) Directors.

1. Rahul Radhavallabh Dhoot (DIN: 00273337)
2. Anupama Rahul Dhoot (DIN: 01724932)

Ms. Preeti Padmakar Surle acts as Company Secretary of the Company.

Mrs. Kiran Radhavallabh Dhoot (DIN: 01200758) has resigned from directorship w.e.f. 1st April, 2023

There was no other change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review.

9) NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. During the Financial Year under review, the Board met 24 (Twenty-Four) Times.

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

FIRST QUARTER (APRIL TO JUNE)	SECOND QUARTER (JULY TO SEPT)	THIRD QUARTER (OCT TO DEC)	FOURTH QUARTER (JAN TO MARCH)	TOTAL BOARD MEETINGS
(8)	(6)	(5)	(5)	(24)
01.04.2023 12.04.2023 24.04.2023 16.05.2023 18.05.2023 06.06.2023 10.06.2023 27.06.2023	10.07.2023 02.08.2023 01.09.2023 05.09.2023 27.09.2023 30.09.2023	03.10.2023 26.10.2023 11.11.2023 13.12.2023 28.12.2023	01.01.2024 10.02.2024 11.03.2024 18.03.2024 28.03.2024	24 Board Meeting

10) DECLARATION BY INDEPENDENT DIRECTORS:

As per provisions and rules made under Companies Act, 2013 relating to appointment of independent directors are not applicable to the Company.

11) DEPOSITS:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 to Section 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12) PARTICULARS OF EMPLOYEES:

Following is employee received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e., Rs. 8,50,000/- per month or Rs.1,02,00,000/- per annum.

1. Mr. Rahul Radhavallabh Dhoot - Rs. 920.47 Lakhs p.a.
2. Mrs. Anupama Rahul Dhoot – Rs. 120.08 Lakhs p.a.

13) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

14) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company falls under the class of Companies which requires establishing a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177 (9) of the Companies Act, 2013 and rules made there under. Accordingly, the Company has formulated the vigil mechanism policy.

15) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGSAND OUTGO:

A. CONSERVATION OF ENERGY:

(I)	The steps taken or impact on conservation of energy	Company's operation consumes significant amount of energy still management took utmost care for conservation of energy.
(II)	The steps taken by the company for utilizing alternate sources of energy.	The Company has installed the solar panels in its various plants.
(III)	The capital investment on energy conservation equipment's	The Company has made Capital investment in Solar panels for conservation of energy.

B. TECHNOLOGY ABSORPTION:

(I)	The effort made towards technology absorption	The company has installed latest and advanced technology in the all-production centers.
(II)	the benefits derived like product improvement cost reduction product development or import substitution	The company has derived benefit with respect of fast production, increased production capacity, cost have been reduced, reduce in labour force etc.
(III)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	The company has not imported any technology during the last 3 years, hence the related information are not provided.
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(IV)	the expenditure incurred on Research and Development	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings:

Export sales - Rs. 526.66 Lakhs

Outflow:

a. Import of

a. Raw Material - Rs. 28,589.28 Lakhs

b. Capital Goods,
Component
and Spare- - Rs. 3,186.92 Lakhs

16) DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence the Board of Directors of the Company has adopted a Risk Management Policy as required under the provisions of Section 134 (3)(n) of the Companies Act, 2013 which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

17) CORPORATE SOCIAL RESPONSIBILITY (CSR):

(1) **Composition of CSR Committee: -**

The Company has constituted The Corporate Social Responsibility ("CSR") Committee is constituted in compliance with Section 135 of the Act.

The composition of Corporate Social Responsibility Committee (CSR), is as under:-

a. Mr. Rahul Dhoot, Chairman
b. Mrs. Anupama Rahul Dhoot. Member

Mrs. Preeti Surie, Company Secretary, acts as Secretary to the Committee.

(2) **CSR Policy as approved by the Board of Directors**: -

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, employees and host communities. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

* Uphold and promote the principles of inclusive growth and equitable development.
* Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes, sustainable livelihood and women empowerment.
* Work actively in areas of preventive health and sanitation, vocational guidance and education, skills for employability, livelihoods and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
* Collaborate with likeminded bodies like governments, Charitable and voluntary organizations and academic institutes in pursuit of our goals.
* Interact regularly with stakeholders, review and publicly report our CSR initiatives.

(3) As per the CSR Regulation, in case of the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

(4) A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:

(5) We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Corporate Social Responsibility Policy:

The Corporate Social Responsibility Policy is attached separately as an Annexure.

Salient features of CSR Policy are available on Company's website at https://dhoottransmission.com/csr/. The Annual Report on CSR activities is attached as Annexure B to this Report.

18) Secretarial Auditor

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. M. K. Ghatiya & Associates (Membership No. F5742 CP No. 12738) Practicing Company Secretary, to conduct an audit of the secretarial records for the financial year 2023-24.

The Secretarial Audit report for the financial year 2023-24 is set out as Annexure C to this report. The said report does not contain any qualification, reservation or adverse remark.

19) Sexual Harassment Policy-

As per the requirement of the sexual harassment of Women at workplace (Prevention, Prohibition & redressal) Act, 2013 and rules made thereunder, your Company has adopted towards aims to provide a safe, friendly, positive and productive working environment and promote an atmosphere in which employees can realize their maximum potential and Women to ensure healthy working environment without fear of prejudice, gender, bias and Sexual Harassment. The policy applies to all permanent and temporary employees and also to workmen engaged by the Company through contractors.

The internal Complaints committee has been set and further the board states that there were no employees cases or complaints filed pursuant to the Sexual Harassment of Women at workplace (prevention, prohibition and redressal) Act, 2013.

During the year under review, there were no complaints were received under Sexual Harassment of Women at Workplace.

20) Directors Responsibility Statement:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

b) The directors had selected such accounting policies and applied them consistently and made 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 2023-24 and of the profit / Loss of the Company for the period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors had prepared the annual accounts on a going concern basis.

e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, Pursuant to provision of Section 186 of Companies Act, 2013, The company has made investment to the following companies:

Sr. No	Name of Company to whom loan is given	Relation with Company	Amount of Investment (In Lakhs)
1.	DT Wiring Systems (Thailand) Co. Ltd.	Subsidiary	620.00
2.	Dhoot Transmission Korea Ltd.	Subsidiary	284.16
3.	Dhoot Holding Private Limited	Common director	2387.94

The loan given to the above companies are with compliance with section 186 and details of the same is provided in the balance sheet.

22) REPLY TO AUDITORS' QUALIFICATION OR REMARK OR OBSERVATIONS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

23) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, there were transactions with related parties referred to in Section 188 (1) of the Act and which are disclosed in the requisite attached **Annexure-A AOC-2.**

24) DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements and that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

25) COST AUDITORS:

In respect of FY 2023-24, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, the Company has approved the appointment of Mr. Jayant B. Galande, Independent Cost Accountant having Membership No. 5255, Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such an appointment is included in the notice of the ensuing Annual General Meeting.

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26) STATUTORY AUDITORS & INTERNAL AUDITORS:

Pursuant to the provision of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. M.R. Hundiwala & Co., Chartered Accountants, Aurangabad (FRN: 116499W) are appointed as the statutory auditors of the Company.

Further Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. TI-MO-Co-Advisors Private Limited, were appointed as the Internal Auditors of your Company for the Financial Year 2023-24.

27) ACKNOWLEDGMENTS:

The Directors take this opportunity to express their sincere appreciation for the contribution made by the employees at all the levels and for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers, business associates, Government authorities for their continued support and guidance. Your Directors also acknowledges gratefully the shareholders and Investor for their support and confidence reposed on your Company.

For DHOOT TRANSMISSION PRIVATE LIMITED

RAHUL RADHAVALLABH DHOOT
Director (DIN- 00273337)

Date- 19/09/2024
Place-Chattrapati Sambhajinagar

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FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis-

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/ arrangements /transactions	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any:	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

1. Details of material contracts or arrangement or transactions at arm's length basis-

(a)	Name(s) of the related party and nature of relationship	Dhoot Switch solution Private Limited (Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Factory rent received, Purchase of materials and spares, Sale of materials and Vehicle rent received
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Mangalam Coils Private Limited (Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Expenses Reimbursed, Interest received, rent paid and Repayment of advance received
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dhoot Transmission korea Ltd. (Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Subscription of Shares
(c)	Duration of the contracts / arrangements/ transactions	Event base
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	DT Wiring Systems (Thailand) Co. Ltd. (Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Purchase of materials and spares, Sale of fixed assets, Sale of materials
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

DHOOT TRANSMISSION PRIVATE LIMITED

(CIN- U31300PN1998PTC131629)
Regd. Off.: - Gut No. 312, Nanekarwadi, Chakan, Tq Khed, Dist Pune, Chakan- 410501, Maharashtra, India
Phone No: +91-2431-251446, 251776 Website: www.dhoottransmission.com

(a)	Name(s) of the related party and nature of relationship	Dhoot Transmission (UK) Ltd. (Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Purchase of materials and spares, and Sale of materials
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Deetee Infra Private Limited (Step down Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Interest paid and Purchase of services
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Parkinson Harness Technologies Ltd. (Step down Subsidiary Company)
(b)	Nature of contracts/ arrangements /transactions	Purchase of materials and spares and Sale of materials
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dhoot Wirings Systems Private Limited (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	Expenses Recovered, Purchase of materials and spares, Sale of fixed assets and Sale of materials and spares
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dankosys Technologies Private Limited (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	Purchase of services
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dhoot Automotive Systems Private Limited (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	Expenses Recovered, Factory rent received, Purchase of materials and spares, Sale of fixed assets and Sale of materials and spares
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023

(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dhoot Connection Systems Private Limited (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	Expenses Recovered
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Dhoot Electricals Systems Private Limited (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	Purchase of materials and spares, Sale of materials and spares and Vehicle rent received
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

(a)	Name(s) of the related party and nature of relationship	Om Sai Ram Charitable Trust (Enterprise having significant influence)
(b)	Nature of contracts/ arrangements /transactions	CSR Expenses
(c)	Duration of the contracts / arrangements/ transactions	2023-24 to 2026-27

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	date(s) of approval by the Board, if any:	1st April, 2023
(f)	Amount paid as advances, if any:	
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

For DHOOT TRANSMISSION PRIVATE LIMITED

RAHUL RADHAVALLABH DHOOT
Director (DIN- 00273337)
Date- 19/09/2024
Place-Chattrapati Sambhajinagar

DHOOT TRANSMISSION PRIVATE LIMITED
(CIN- U31300PN1998PTC131629)
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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

Sl. No.	Particulars	Details	Details	Details
	Name of the subsidiary	Dhoot Transmission (UK) Limited	Dhoot Transmission (Korea) Limited	DT Wiring Systems Pvt. Ltd. Thailand
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP as on 31.03.2023 1 British Pound in Indian Rupees is 103.48 for 31/03/2024	KRW as on 31.03.2023 1 South Korean won in Indian Rupees is 0.0598 for 31/03/2024	Baht as on 31st March 2023 1 Thai Baht = 2.22 Indian Rupees on 31/03/2024
	Share capital	£ 4,06,333	80,00,00,000	11,01,00,000
	Reserves & Surplus	£ 1,21,07,755	5,10,39,000	(5,96,10,214)
	Total Assets	£ 1,82,80,427	1,13,43,80,000	55157,826
	Total Liabilities	£ 61,72,672	28,33,41,000	4668041
	Investments	£ 0	0	0
	Turnover	£ 3,29,98,981	1,49,89,45,000	97272626
	Profit/Loss before taxation	£ 21,51,208	(42,27,000)	213664
	Provision for taxation	£ 5,86,850	0	0
	Profit/ Loss after taxation	£ 15,64,358	(42,27,000)	213664
	Proposed Dividend	NIL	NIL	NIL
	% of shareholding	100% of Dhoot Transmission Private Limited (India)	100% of Dhoot Transmission Private Limited (India)	100% of Dhoot Transmission Private Limited (India)

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Sl. No.	Particulars	Details	Details
	Name of the subsidiary	Mangalam Coils Private Limited	Dhoot Switch Solution Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
	Share capital	1,00,00,000	25,41,00,000
	Reserves & Surplus	20,18,40,600	(8,12,57,400)
	Total Assets	30,49,77,270	20,57,94,500
	Total Liabilities	9,31,36,670	3,29,51,900
	Investments	15,35,52,560	0
	Turnover	2,42,71,680	26,56,99,800
	Profit/Loss before taxation	89,01,200	2,95,87,900
	Provision for taxation	28,30,300	-
	Profit/ Loss after taxation	60,70,900	2,95,87,900
	Total other comprehensive income for the year	32409560	-
	Total comprehensive income for the yea	38480460	-
	Proposed Dividend	NIL	NIL
	% of shareholding	99.99% of Dhoot Transmission Private Limited	99% of Dhoot Transmission Private Limited

For DHOOT TRANSMISSION PRIVATE LIMITED

RAHUL RADHAVALLABH DHOOT
Director (DIN- 00273337)

Date- 19/09/2024
Place-Chattrapati Sambhajinagar

DHOOT TRANSMISSION PRIVATE LIMITED

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ANNEXURE II

1. **Annual Report on Corporate Social Responsibility (CSR) Activities**

   Corporate Social Responsibility Policy ("CSR Policy") of the Company was approved and adopted by the Board of Directors. Pursuant to the amendments notified vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated 22nd January, 2021 and

   Salient features of the CSR Policy of the Company are as follows:

   1. It lays down the philosophy and vision of the Company which serve as guiding principles to drive the objective of CSR, in both letter and spirit, as enumerated in the CSR policy.

   2. The approach and direction of the CSR initiatives are inclusive and has focused approach towards Environmental, Progressive, Cultural and Developmental activities.

   3. It defines the areas in which the Company can undertake CSR projects and programmers and is aligned to Schedule VII to the Companies Act, 2013 ("Act").

2. **Composition of the CSR Committee:**

Sr. No	Name of the Director	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Rahul Radhavallabh Dhoot	4	4
2.	Mrs. Anupama Rahul Dhoot	4	4

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company.**

   The Composition of CSR Committee and CSR Policy are available on the link https://dhoottransmission.com/csr

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not Applicable.

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

Sr. No	Financial year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2023-24	------NA-----	

6. **Average net profit of the Company as per Section 135(5) of the Companies Act, 2013**

   The average net profit of the Company as per Section 135(5) for the financial years 2020-21, 2021-22 and 2022-23 is Rs. 73,81,43,774

7. **(I) Two percent of average net profit before tax of the Company as per Section 135(5): Rs. 1,47,62,875**

   (II) Surplus arising out of the CSR projects/ programs or activities for the financial year: NIL

   (III) Amount required to be set-off for the financial year, if any: NA

   (IV) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,47,62,875

8. **(a) CSR amount spent / unspent for the financial year:**

Total Amount Spent for the Financial Year 2023-24 (in)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Rs. 1,47,62,875 Contributes as per CSR Requirement	1,16,06,500	Dated 29.04.2024	NIL		

(b)Details of CSR amount spent against ongoing projects for the financial year 2023-24

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Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1.	training Institution	Promoting education	Yes	PAN India	1 year	Rs 7.00 Lakh	Rs 7.00 Lakh	NIL	No	Dua Foundation CSR00032883
2	HealthCare	Care for elderly people and orphans	Yes	PAN India	1 year	Rs 21.00 Lakh	Rs. 21.00 Lakhs	Nil	No	International Society for Krishna Consciousness CSR00005241.
3	training Institution	Promoting education	Yes	PAN India	1 year	Rs. 0.50 Lakhs	Rs. 0.50 Lakhs	Nil	No	Jai Kishan Shikshan Sanstha CSR00024276.
4	training Institution	Promoting education	Yes	PAN India	1 year	Rs. 2.00 Lakhs	Rs. 2.00 Lakhs	Nil	No	Soch Badlo Ganv Badlo Sanstha CSR00035806.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name ofthe Project	Item from the list of activities inschedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1.	Promoting preventive health care and sanitation	Granting medical assistance to poor and deserving people	Yes	**Chattrapati Sambhaji Nagar**	**1,30,000.00**	**Yes**	**NA**

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 1,47,62,875 (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 1,47,62,875
ii.	Total amount spent for the Financial Year	Rs. 147,63,100
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 224
Iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 224

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding. financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	Rs.78,00,000	-	**Nil**	**Nil**	**Nil**	**Nil**
2	2022-23	Rs. 65,50,000	-	**Nil**	**Nil**	**Nil**	**Nil**
3	2023-24	Rs.	-	**Nil**	**Nil**	**Nil**	**Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
---------------NA---------------								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

   a. Date of creation or acquisition of the capital asset(s).

      There is no asset created or acquired through CSR spent in the financial year 2023-24.

   b. Amount of CSR spent for creation /acquisition of capital asset: Not available.

   c. Details of the entity/ public authority/beneficiary under whose name such asset is registered, their address etc.: Not available.

   d. Provide details of the Capital asset(s) created/ acquired (including complete address and location of the property): Not available.

   e. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

11. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For DHOOT TRANSMISSION PRIVATE LIMITED

RAHUL RADHAVALLABH DHOOT
Director (DIN- 00273337)

Date- 19/09/2024
Place-Chattrapati Sambhajinagar

DHOOT TRANSMISSION PRIVATE LIMITED

STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024

M.R.HUNDIWALA & CO.
CHARTERED ACCOUNTANTS

Head Office :
1/2, Decent Enclave,
Shahanoorwadi, Dargah Road,
Aurangabad - 431 005.

Branch Office :
First Floor, Hermes Mirax,
Wadgaon Sheri, Nagar - Pune Road,
Pune - 411 006

Web : www.mh.org.in

INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DHOOT TRANSMISSION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information in which are included the financial statements for the year ended on that date of the Company's foreign branches located at Japan and Germany.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,as amended ('Ind AS').

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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 reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Emphasis of Matter

a. The comparative financial information of the Company for the year ended 31st March 2022 (opening balances as on 01st April 2022) and 31st March 2023 included in these standalone financial statement have been restated Pursuant to the National Company Law Tribunal (NCLT) approval of Scheme of Amalgamation between the Company and Parkinson-San Systems Private Limited ('PSSPL'), Rayyi Dhoot Technologies Private Limited ('RDTPL') and Burge Electronics Private Limited (Subsidiary of RDTPL), the Comparative financial information for the year ended 31st March 2023 and 01st April 2022 have been restated in accordance with appendix C of Ind AS 103 "Business Combination" i.e. Common Control Transaction. (Refer note no 46 to the standalone financial statements). Our opinion is not modified in respect of this matter.

Other Matter

a. The financial information of the Company for the year ended 31st March 2023 and the transition date opening balance sheet as at 01st April 2022 included in these Ind AS financial statements are based on the previously issued statutory financial statements for the years ended 31st March 2023 and 31st March 2022 prepared in accordance with the Companies (Accounting standards) Rules 2021 which were audited by us and R M M S & Associates ("erstwhile auditors") respectively, on which we and the erstwhile auditors have expressed an unmodified opinion dated 18th May 2023 and 07th June 2022 respectively. The adjustments to the standalone financial statements for the year ended 31st March 2022 (opening balances as on 01st April 2022) for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

b. We draw attention to Note no. 46 to the financial statements, which describes the merger of Parkinson-San Systems Private Limited ('PSSPL'), Rayyi Dhoot Technologies Private Limited ('RDTPL') and Burge Electronics Private Limited (Subsidiary of RDTPL) into Dhoot Transmission Private Limited during the current financial year. The financial statements of Rayyi Dhoot Technologies Private Limited (standalone and consolidated) and Burge Electronics Private Limited for the year ended 31st March 2023 and 31st March 2022, prior to the merger, were audited by predecessor auditors, R.B. Sharma & Co. who expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

c. We did not audit the financial statements/financial information of two Foreign Branches included in the standalone financial statements of the Company whose financial information reflect total assets of ₹ 84.23 lakhs as at 31st March 2024, total income of ₹ 27.83 lakhs and total expenses of ₹ 365.42 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements/financial information of these branches have not been subjected to audit and we have relied on the information furnished and as certified by the management of the Company.

Our opinion in so far as it relates to the amounts and disclosures included in respect of the foreign branches, is based solely on the financial statement/information provided to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financials statements/financial information are not material to the Company. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 appears from our examination of those books and proper returns have been received from the foreign branch not visited by us.

c) The reports on the accounts of the foreign branch offices of the Company which is not subject to audit have been provided to us by the management of the Company and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the foreign branch not visited by us.

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

f) On the basis of written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'; and

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31st March, 2024, on its financial position (Refer Note 42) to the standalone financial statements.

b) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however, we are unable to comment in case of two foreign branches (as detailed in para c. of Other Matters), which are unaudited. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 01 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March 2024.

FOR M. R. HUNDIWALA & CO.
CHARTERED ACCOUNTANTS
[FIRM REGN. NO. 116499W]

M. R. HUNDIWALA
[PARTNER]
MEMBERSHIP NO. 034122
UDIN: 24034122BKEEUE3370

PLACE: CHHATRAPATI SAMBHAJINAGAR
DATE: 17th JULY 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

(I) In respect of Company's property plant and equipment and intangible assets:

a) (A) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative detail and situation in respect of its property, plant and equipment, capital work-in-progress and relevant details of right-to-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) As informed to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of Property, Plant and Equipment 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) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(II) (a) As explained to us, the management has conducted physical verification of inventory (except for goods-in-transit) at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements have been filed by the Company with such banks and information as reported in Note. No. 51.10 to the standalone financial statements is in agreement with unaudited books of account except for few differences as explained in the said note.

(III) The Company has, during the year, made additional investments in three subsidiaries. The Company has not stood any guarantee or provided security to any other entity.

(a) According to the information and explanations given to us, the Company has provided advances in the nature of loan to one party. The details of the same are given below:

(Amount in Rs. lakhs)

Particulars	Advances in the nature of loan
Aggregate amount during the year - Others	100
Balance outstanding as at the Balance Sheet date - Others	NIL

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided any guarantee or given any security during the year. The investments made and terms and conditions of the advance given in the nature of loan are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in the nature of loans granted, the repayment of principal and payment of interest has been stipulated and the repayment of principal and interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(IV) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(V) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records in respect of its products under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

(VII) According to the information and explanations given to us, in respect of statutory dues:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Services Tax, Professional tax, duty of customs, cess and other material statutory dues applicable to it.
We have been informed that the provisions of service tax, sales tax, duty of excise and value added tax are currently not applicable to the Company.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income-Tax, Goods and Services Tax, Professional tax, duty of customs, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Nature of the Statute	Nature of the disputed dues	Period to which the amount relates (*)	Amount (in lakhs) (₹)(*)	Forum where disputes are pending
The Maharashtra Value Added Tax Act, 2002	Tax and interest	FY 2016-17	43.45	Hon'ble Maharashtra Sales Tax Tribunal
		FY 2015-16	352.51	Joint Commissioner of State Tax (Appeals)
The Central Sales Tax Act, 1956	Tax and Interest	FY 2015-16	1852.00	Joint Commissioner of State Tax (Appeals)
Income Tax Act, 1961	Tax	FY 2015-16 and FY 2019-20	628.75	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Tax, interest, and penalty	FY 2017-18 to FY 2019-20	147.87	Dy. Commissioner of State Tax
Goods & Service Tax Act, 2017	Tax, interest, and penalty	FY 2017-18 to FY 2020-21	82.52	Asst. Commissioner of State Tax

Note(*): The company has paid an amount of ₹ 52.69 lakhs as part payment against the above disputed demands.

(VIII) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(IX)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(XI)(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit and upto the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.

(XII) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(XIII) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under the applicable accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(XIV) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) 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) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(XVI) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(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 loss in the current as well as the immediately preceding financial year.

(XVIII) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(XIX) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on the 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 that the 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 period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) In respect of the ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account within a period of 30 days from the end of the financial year in compliance with the provision of sub-section (6) of section 135 of the Act.

(XXI) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR M. R. HUNDIWALA & CO.
CHARTERED ACCOUNTANTS
[FIRM REGN. NO. 116499W]

17/7/24

M. R. HUNDIWALA
[PARTNER]
MEMBERSHIP NO. 034122
UDIN: 24034122BKEEUE3370

PLACE: CHHATRAPATI SAMBHAJINAGAR
DATE: 17th JULY 2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **DHOOT TRANSMISSION PRIVATE LIMITED** (the "Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR M. R. HUNDIWALA & CO.
CHARTERED ACCOUNTANTS
[FIRM REGN. NO. 116499W]

M. R. HUNDIWALA
[PARTNER]
MEMBERSHIP NO. 034122
UDIN: 24034122BKEEUE3370

PLACE: CHHATRAPATI SAMBHAJINAGAR
DATE: 17th JULY, 2024

DHOOT TRANSMISSION PRIVATE LIMITED
CIN : U31300PN1998PTC131629
STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
I.	**ASSETS**							
1	**Non-current assets**							
	(a) Property, plant & equipment	2		35,186.64		35,731.97		32,815.30
	(b) Capital work-in-progress	3		2,602.29		91.52		1,487.34
	(c) Right-of-use asset	4		3,646.36		2,462.69		3,080.47
	(d) Other intangible assets	5		131.96		387.11		613.28
	(e) Financial assets							
	(i) Investments	6	12,622.17		8,859.36		7,153.27	
	(ii) Loans	7	-		-		35.44	
	(iii) Other financial assets	8	466.64	13,088.81	642.65	9,502.01	1,347.50	8,536.21
	(f) Other non-current assets	9		4,222.47		2,798.54		1,143.47
	(g) Income Tax Assets	10		331.42		348.11		343.17
	TOTAL NON - CURRENT ASSETS			59,209.95		51,321.95		48,019.24
2	**Current assets**							
	(a) Inventories	11		18,954.14		17,664.14		15,341.58
	(b) Financial assets							
	(i) Trade receivables	12	33,252.40		19,384.56		17,600.31	
	(ii) Cash & cash equivalents	13	1,039.69		2,408.06		1,348.33	
	(iii) Other bank balances	14	215.03		124.82		338.97	
	(iv) Loans	7	-		35.44		32.56	
	(v) Other financial assets	15	141.34	34,648.46	33.68	21,986.56	70.13	19,390.30
	(c) Other current assets	16		4,190.27		3,170.14		2,750.15
	TOTAL CURRENT ASSETS			57,792.87		42,820.84		37,482.03
	TOTAL ASSETS			1,17,002.82		94,142.79		85,501.27
II.	**EQUITY AND LIABILITIES**							
1	**EQUITY**							
	(a) Equity share capital	17		1,758.56		1,758.56		1,758.56
	(b) Other equity	18		51,289.97		32,394.44		22,551.99
	TOTAL EQUITY			53,048.53		34,153.00		24,310.55

DHOOT TRANSMISSION PVT. LTD.

Continued...

DHOOT TRANSMISSION PRIVATE LIMITED
CIN : U31300PN1998PTC131629
STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
2	**LIABILITIES**							
	(1) NON - CURRENT LIABILITIES							
	(a) Financial liabilities							
	(i) Borrowings	19	9,465.63		13,300.85		17,789.91	
	(ii) Lease liabilities	20	763.87	10,229.50	1,002.68	14,303.53	1,521.15	19,311.06
	(b) Provisions	21		582.15		514.53		625.54
	(c) Deferred tax liabilities (net)	22		1,304.54		1,845.25		2,644.32
	(d) Other non-current liabilities			-		-		-
	TOTAL NON - CURRENT LIABILITIES			12,116.19		16,663.31		22,580.92
	(2) CURRENT LIABILITIES							
	(a) Financial liabilities							
	(i) Borrowings	23	24,673.40		18,624.50		19,302.92	
	(ii) Lease liabilities	24	665.72		574.98		537.26	
	(iii) Trade payables	25						
	- Total outstanding dues of micro enterprises and small enterprises		2,088.09		2,984.96		2,266.67	
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,561.89		17,339.96		13,158.29	
	(iv) Other financial liabilities	26	2,277.88	50,266.98	2,846.80	42,371.20	2,309.49	37,574.63
	(b) Other current liabilities	27		703.71		628.53		924.33
	(c) Provisions	28		62.41		56.96		52.13
	(d) Income tax liabilities (Net)	29		805.00		269.79		58.71
	TOTAL CURRENT LIABILITIES			51,838.10		43,326.48		38,609.80
	TOTAL EQUITY AND LIABILITIES			1,17,002.82		94,142.79		85,501.27
	Notes are Integral Part of the Standalone Financial Statements	(1 to 53)						

In accordance with our Report of even date
For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No. 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Surle
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 17th July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

CIN : U31300PN1998PTC131629

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr.	Particulars	Note	2023-24	2022-23
I.	Income			
1	Revenue from operations	30	2,27,057.05	1,74,640.75
2	Other income	31	796.13	874.51
	Total Income		**2,27,853.18**	**1,75,515.26**
II.	**Expenses**			
1	Cost of materials consumed	32	1,63,118.02	1,26,220.70
2	Changes in inventories of finished goods, work-in-progress (incl. goods in transit)	33	(923.09)	296.22
3	Employee benefits expense	34	15,439.08	13,534.97
4	Finance costs	35	3,926.85	4,025.05
5	Depreciation and amortization expense	36	5,443.02	4,855.55
6	Other expenses	37	15,583.73	13,817.57
	Total Expenses		**2,02,587.61**	**1,62,750.06**
	Profit before taxes		**25,265.57**	**12,765.20**
7	Tax expense:			
	(a) Current tax		6,773.19	3,592.02
	(b) Adjustments/(credits) related to previous years - (net)		36.80	(74.89)
	(c) Deferred tax (credit)/charge		(524.20)	(809.45)
	Profit for the year		**18,979.78**	**10,057.52**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		65.59	(41.26)
	Income tax on above		(16.51)	10.38
	Total Comprehensive Income for the year (net of tax)		**18,930.70**	**10,088.40**
III.	**Earnings per equity share:**			
1	Basic		1,079.28	571.92
2	Diluted		1,079.28	571.92
	Notes are Integral Part of the Standalone Financial Statements	(1 to 53)		

In accordance with our Report of even date

For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

M. R. Hundiwala
Partner
Membership No. 034122

13/7/24

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
(DIN: 00273337)

Anupama R. Dhoot
Director
(DIN: 01724932)

Preeti Sutio
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 17th July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

Regd.Office Address : Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune

CIN : U31300PN1998PTC131629

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	2023-24		2022-23	
I	**Cash flows from operating activities**				
1	**Net profit before taxation**		25,265.57		12,765.20
2	Adjustments: ADD:				
a	Depreciation and amortization	5,443.02		4,855.55	
b	Loss on sale/discard/impairment of Property, Plant and Equipment & Intangible assets	-		479.89	
c	Unrealised Foreign Exchange Loss (Net)	-		23.58	
d	Share in Loss of Partnership Firm	-		0.44	
e	Finance Costs	3,926.85	9,369.87	4,025.05	9,384.51
	LESS:				
a	Profit on sale/discard/impairment of Property, Plant and Equipment & Intangible assets	495.31		-	
b	Interest Income	57.21		75.00	
c	Gain on Sale of Investment in Associate	-		30.35	
d	Reversal of Provision for Investment in Subsidiary (Refer note no. 63)	-		173.31	
e	Increase in Surrender value of Insurance Policy	27.17		-	
f	Income on Fair valuation of Investments	0.19		0.16	
g	Gain on Modification of Lessee terms	6.63		1.92	
h	Unrealised Foreign Exchange Gain	13.38	599.89	-	280.74
	Operating cash flows before working capital changes		**34,035.55**		**21,868.97**
	Adjustment for working capital changes				
a	(Increase) / decrease in Trade receivables	(13,867.84)		(1,784.25)	
b	(Increase) / decrease in Other receivables	(2,337.08)		(1,310.29)	
c	(Increase) / decrease in Inventories	(1,290.00)		(2,322.56)	
d	Increase / (decrease) in Trade payables	2,338.44		4,876.38	
e	Increase / (decrease) in Other financial liabilities	(446.73)		523.85	
f	Increase / (decrease) in Other payables and provisions	82.66	(15,520.55)	(360.71)	(377.58)
	Cash generated from operations		**18,515.00**		**21,491.39**
	Income Taxes paid (net of refund)		(6,258.06)		(3,311.00)
	Net Cash flow from operating activities *		**12,256.94**		**18,180.39**
II.	**Cash flows from investing activities**				
1	Capital Expenditure (incl. expenditure on CWIP)	(16,577.00)		(7,986.94)	
2	Proceeds from sale of Property, Plant and Equipment	9,327.61		2,047.85	
3	Investment in shares of subsidiary/ joint venture/ associate and partnership firm	(3,762.62)		(2,572.98)	
4	Proceeds from sale of shares of associate	-		1,070.27	
5	(Increase) /decrease in Other bank balances (Deposits not considered as cash & cash equivalents)	(90.21)		214.15	
6	Income from investing activities	34.44		60.63	
7	(Increase) / decrease in Other non current assets and Long Term Loans and advances	35.44		32.56	
8	Net assets acquired from Subsidiary on business combination	-		(70.09)	
	Net cash flow /(used in) investing activities		**(11,032.34)**		**(7,204.55)**

* Note : Net Cash Flow from Operating Activities includes an amount of ₹ 143.80 lakhs (2022-23 : ₹ 104.00 lakhs) spent towards Corporate Social Responsibility.

DHOOT TRANSMISSION PVT. LTD.

DHOOT TRANSMISSION PRIVATE LIMITED
Regd.Office Address : Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune
CIN : U31300PN1998PTC131629
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	2023-24		2022-23	
III.	**Cash flows from financing activities**				
1	Proceeds from long-term borrowings	6,259.04		1,128.42	
2	Repayment of long-term borrowings	(12,362.84)		(5,360.80)	
3	Proceeds/(repayments) of short term borrowings (net)	8,317.48		(935.10)	
4	Dividend Paid	(35.17)		(175.86)	
5	Principal payment of lease liabilities	(724.19)		(556.28)	
6	Interest paid on lease liabilities	(200.54)		(204.29)	
7	Finance Costs	(3,846.75)		(3,812.20)	
	Net cash flow /(used in) financing activities		**(2,592.97)**		**(9,916.11)**
	Net increase in cash and cash equivalents		(1,368.37)		1,059.73
	Cash and cash equivalents at the beginning of the year		2,408.06		1,348.33
	Cash and cash equivalents at the end of the year		**1,039.69**		**2,408.06**
	Cash and cash equivalents comprise: **(Refer Note No. 13)**				
	Cash in hand		10.54		29.81
	Balances with banks				
	On current accounts		529.15		1,259.31
	On cash credit accounts		-		1,048.10
	On deposit accounts		500.00		70.84
			1,039.69		**2,408.06**

Notes:

i. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

ii. Changes in liabilities arising from financing activities -

Particulars	As at 31st MARCH 2023	Cash Flows	Other non cash items	As at 31st MARCH 2024
Non current borrowings (including current maturity of long term borrowing)	18,932.10	(6,103.80)	-	**12,828.30**
Current borrowings	12,993.25	8,317.48	-	**21,310.73**
Lease liabilities	1,577.66	(924.73)	776.66	**1,429.59**
Total liabilities from financing activities	**33,503.01**	**1,288.95**	**776.66**	**35,568.62**

In Accordance with our Report of even date
For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Suria
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 17th July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

Regd.Office Address : Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune

CIN : U31300PN1998PTC131629

Statement of Changes in Equity for the year ended 31st MARCH 2024

EQUITY SHARE CAPITAL	Balance as at 01st APRIL 2022	Changes in equity share capital during the year	Balance as at 31st MARCH 2023	Changes in equity share capital during the year	Balance as at 31st MARCH 2024
Paid up capital (Refer Note 17)	1,758.56	-	1,758.56	-	1,758.56

OTHER EQUITY :

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	General reserve	Retained earnings	Actuarial gains/ (losses)	
Balance as at 01st APRIL 2022	**407.66**	**780.14**	**21,364.19**	-	**22,551.99**
Profit for the year	-	-	10,057.52	-	10,057.52
Remeasurements of net defined benefit plans (Net of Taxes)	-	-	-	30.88	30.88
Addition on account of Business Combination	-	-	(70.09)	-	(70.09)
Final dividend for the year ended 31/03/2022	-	-	(175.86)	-	(175.86)
Balance as at 31st MARCH 2023	**407.66**	**780.14**	**31,175.76**	**30.88**	**32,394.44**
Profit for the year	-	-	18,979.78	-	18,979.78
Remeasurements of net defined benefit plans (Net of Taxes)	-	-	-	(49.08)	(49.08)
Final dividend for the year ended 31/03/2023	-	-	(35.17)	-	(35.17)
Balance as at 31st MARCH 2024	**407.66**	**780.14**	**50,120.37**	**(18.20)**	**51,289.97**

* represents to amount of reserves on the date of acquisition of controlling stake in an entity covered in the scheme of amalgamation. Refer note no. 50.

DHOOT TRANSMISSION PVT. LTD.

1. Material accounting policy information followed by the Company:

1.1. Company Information:

Dhoot Transmission Private Limited ('the company') was incorporated on 28th April, 1998 under the Indian Companies Act, 1956 as a private limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector. The company is having major manufacturing plants at Chhatrapati Sambhajinagar (Maharashtra), Pune (Maharashtra), Manesar (Haryana), Chennai (Tamil Nadu), Hosur (Tamil Nadu), Pithampur (Madhya Pradesh) and a foreign branch office in Japan and Germany.

The standalone financial statements are approved for issue by the Company's Board of Directors on 17th July, 2024.

1.2. Basis of preparation of standalone financial statements:

Basis of accounting:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act. The standalone financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value and derivative financial instruments (Refer accounting policy on financial instruments - Refer Note 1.8 below)

(ii) Defined Benefit and other Long-term Employee Benefits - Refer Note 1.11 below.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle.
b. It is held primarily for purpose of trading.
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Accounting estimates:

The preparation of the standalone financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the standalone financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the standalone financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3.

a) **Property Plant and Equipment:**

Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition/construction of the asset.

Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

DHOOT TRANSMISSION PVT. LTD.

Capital Work-In-Progress comprises cost of property plant and equipments that are not yet ready for their intended use at the year end, direct and indirect expenditure incidental to such assets and interest on the funds deployed for such assets.

Tangible assets are eliminated from the financial statements on disposal or when no further benefit is expected from its use. Gains / losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other income / other expenses.

b) Intangible Assets:
Intangible Assets are stated at cost of acquisition (inclusive of incidental expenses like duties & taxes of which credit is not availed, interest prior to usage etc.) less accumulated amortisation.

Business and commercial rights encompass legal entitlements associated with operating a business and engaging in commerce. These include intellectual property rights (patents, trademarks, copyrights), contractual rights (agreements with suppliers, customers, employees), licensing rights (use and production of products), trade rights (import/export), operational rights (conducting business within legal frameworks), and employment rights (managing employees) as applicable. These rights ensure businesses can protect their interests, operate legally, and compete fairly in the marketplace.

1.4. Depreciation and Amortisation

a) Property Plant and Equipment:
Depreciation is provided on a pro rata basis on straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets. The Company, based on technical assessment made by technical expert and Management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the useful lives and residual value at each reporting date.

Asset Description	Useful life as prescribed in Schedule II of Companies Act 2013 (in years)	Useful Life estimated by the Company's Management Expert (in years)
Plant and Machinery (Jigs and Fixtures)	15	5

Leasehold land are amortized over the unexpired primary period of lease.

Depreciation on additions to and deletions from property plant and equipment made during the year has been provided on pro rata basis as the case may be.

b) Intangible Assets:
Intangible assets developed or acquired are amortized on straight line basis over the finite useful economic life of those assets or 5 years whichever is lower and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation on additions to and deletions from intangible assets made during the year has been provided on pro rata basis as the case may be.

1.5. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i)decision has been made to sell.
(ii)the assets are available for immediate sale in its present condition.
(iii)the assets are being actively marketed and
(iv)sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.
An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.6. Inventories:

Inventories includes raw material, semi-finished goods, finished goods, stores & spares, consumables, packing materials and material in transit are valued at lower of cost and net realizable value.

Raw Material and Components

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost (moving avergae basis).

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Finished/Semi-Finished Goods
Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stores, Spare Parts, Consumables, Packing Materials etc.
Cost is determined on weighted average cost (moving average basis).

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable inventories including slow moving stocks are provided for, based on technical evaluation.

1.7. Revenue Recognition:

a) **Revenue from contracts with customer:**
The Company derives revenues primarily from sale of manufactured goods and related services
The Company recognizes revenue, when the control over goods or services is transferred to the customer, i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer 's creditworthiness.
Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration, taxes and duties collected on behalf of customer and consideration payable to the customer, if any.

Variable Consideration:
If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

Sale of goods:
Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatch to the customer (i.e. Ex-factory) or on delivery to the customer, in accordance with the terms of sale.

b) **Sale of Services:**
Revenue from services is recognised on completion of those services in accordance with the terms of contract.

c) Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the customer.

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d) Share of profit / loss from firms in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

e) The amount disclosed as revenue is net of sales return, goods and services tax, trade discounts and rebates.

f) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to the claim are fulfilled.

g) In respect of Interest Income, revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

h) Interest Income, including financial instruments carried at amortised cost, is recognized using the effective interest rate.

1.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

• the entity's business model for managing the financial assets and
• the contractual cash flow characteristics of the financial asset.

Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

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Measured at fair value through other comprehensive income (FVOCI):
A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which is recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):
Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments
All investments in equity instruments classified under financial assets are subsequently measured at fair value.

Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Investments in subsidiaries, Joint venture and associates: Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

Impairment
The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

DHOOT TRANSMISSION PVT. LTD.

The Company's trade receivables or contract revenue receivables do not contain significant financing Component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the balance sheet as a reduction from the net carrying amount of the trade- receivable, loan, deposits and lease receivable respectively.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

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Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9. Functional and Presentation currency:

a) The Financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.

b) **Initial Recognition**: Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

c) **Subsequent Recognition**: Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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1.10. Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Property, Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidies will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are deducted from the carrying amount of Property, Plant and Equipment.

1.11. Employee benefits:

The Company has provided following post-employment plans such as:

- Defined benefit plans such a gratuity
- Defined contribution plans such as Provident fund & Superannuation fund

Defined-benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from:

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

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Defined-contribution plan

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Other employee benefits

Compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Standalone Statement of Profit and Loss.

1.12. Borrowing Costs:

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

1.13. Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases

The Company applies the short term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.14. Earning Per Share:

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.15. Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

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Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss(either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference and unused tax losses / credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company offsets, the tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

1.16. <u>Provisions and contingencies:</u>

A provision is recognised when there is a present legal or constructive obligation as a result of past event: it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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1.17. Segment reporting

In accordance with Ind AS 108, Operating Segment, the Board of Directors of the Company are the Company's chief operating decision makers ("CODM"). The Company has identified only one reportable business segment as it deals mainly in "Automotive business".

1.18. Business Combination

Common Control transactions:

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
c) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
d) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
e) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves
f) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Standards notified but not yet effective

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. For the financial year beginning from 1 April 2024 , MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

2.1 Statement of Property, Plant and Equipment
For the year ended 31st MARCH 2024

Note No. 2 : Property, Plant & Equipment

Particulars	Land - Freehold	Building and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipments	Total
Gross Carrying amount								
Deemed cost as at 1st April, 2022	1,456.64	8,490.49	20,481.44	1,193.08	749.55	154.72	289.38	**32,815.30**
Additions	5.00	952.98	7,186.73	452.02	387.69	191.43	163.09	**9,338.94**
Disposals/adjustments	16.63	75.95	2,336.91	33.09	149.47	44.38	41.03	**2,697.46**
Amount as at 31st March, 2023	**1,445.01**	**9,367.52**	**25,331.26**	**1,612.01**	**987.77**	**301.77**	**411.44**	**39,456.78**
Additions	3,248.08	619.31	7,147.25	1,066.86	217.13	104.16	234.51	**12,637.30**
Disposals/adjustments	81.09	1,023.90	9,177.22	150.34	41.01	34.54	6.31	**10,514.41**
Amount as at 31st March, 2024	**4,612.00**	**8,962.93**	**23,301.29**	**2,528.53**	**1,163.89**	**371.39**	**639.64**	**41,579.67**
Accumulated Depreciation								
Amount as at 1st April, 2022	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	441.31	2,954.10	230.14	112.81	81.17	95.66	**3,915.19**
Disposals/adjustments	-	6.94	155.26	5.56	12.27	5.66	4.69	**190.38**
Amount as at 31st March, 2023	-	**434.37**	**2,798.84**	**224.58**	**100.54**	**75.51**	**90.97**	**3,724.81**
Depreciation charge for the year	-	428.20	3,299.05	312.87	120.77	101.92	113.08	**4,375.89**
Disposals/adjustments	-	69.17	1,538.64	61.15	21.74	14.15	2.82	**1,707.67**
Amount as at 31st March, 2024	-	**793.40**	**4,559.25**	**476.30**	**199.57**	**163.28**	**201.23**	**6,393.03**
Net Block as at 01st April, 2022	1,456.64	8,490.49	20,481.44	1,193.08	749.55	154.72	289.38	**32,815.30**
Net Block as at 31st March, 2023	1,445.01	8,933.15	22,532.42	1,387.43	887.23	226.26	320.47	**35,731.97**
Net Block as at 31st March, 2024	**4,612.00**	**8,169.53**	**18,742.04**	**2,052.23**	**964.32**	**208.11**	**438.41**	**35,186.64**

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note:1

Disclosure of Deemed Cost

On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipments as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP:

Particulars	Land - Freehold	Building and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipments	Total
Gross Block as on 01st April, 2022	1,456.64	10,220.58	33,463.85	2,197.31	1,457.34	663.69	831.31	50,290.72
Accumulated Depreciation as on 01st April, 2022	-	1,730.09	12,982.41	1,004.23	707.79	508.97	541.93	17,475.42
Net block treated as deemed cost upon transition	1,456.64	8,490.49	20,481.44	1,193.08	749.55	154.72	289.38	32,815.30

Note:2 - Property, plant and equipment pledged as security

Refer to Note 19 and 23, pertaining to Borrowings, for information on property, plant and equipment pledged / hypothecated as security by the Compa

Note:3 - Contractual Obligations

Refer to Note 53.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note:4 -All the title deed of immovable properties are held in the name of the Company.

Note:5 - On account of strategic business decisions, the Company has closed down operations at one of its plants, which was previously into the production of cables, terminals, wiring harnesses, electrical components and power electrical transmission materials. Additionally, it has disposed of certain property, plant, and equipment associated with this plant amounting to a net block of ₹ 8,703.36 lakhs

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DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 3 : Capital work-in-progress

3.1 Statement of Capital work-in-progress

a) Movement of Capital Work in Progress

For the year ended 31st MARCH 2024

Particulars	As at 01st APRIL 2023	Additions 2023-24	Transferred to Property, plant & equipment / Adjustments	As at 31st MARCH 2024
Capital Work in Progress (incl. pre-operative expenses)	91.52	2,943.16	(432.39)	2,602.29

For the year ended 31st MARCH 2023

Particulars	As at 01st APRIL 2022	Additions 2022-23	Transferred to Property, plant & equipment / Adjustments	As at 31st MARCH 2023
Capital Work in Progress (incl. pre-operative expenses)	1,487.34	884.45	(2,280.27)	91.52

b) CWIP ageing schedule

As at 31st MARCH 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	2,602.29	-	-	-	2,602.29
(ii) Projects temporarily suspended	-	-	-	-	-
Total	2,602.29	-	-	-	2,602.29

As at 31st MARCH 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	91.52	-	-	-	91.52
(ii) Projects temporarily suspended	-	-	-	-	-
Total	91.52	-	-	-	91.52

As at 01st APRIL 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,487.34	-	-	-	1,487.34
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,487.34	-	-	-	1,487.34

Note 3.2: Out of the above Capital Work in Progress for the current as well as previous year, none of the projects are overdue for completion or has exceeded its cost compared to its original plan.

Note 3.3: Total CWIP includes Borrowing Cost of Rs. 331.86 Lakhs (FY 2022-23 - Rs. 76.45 lakhs).

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 4 : Right of use assets

4.1 Statement of Right of use assets

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying amount			
Amount as at 1st April, 2022	1,011.26	2,069.21	**3,080.47**
Additions	-	141.94	**141.94**
Disposals/adjustments	-	121.24	**121.24**
Amount as at 31st March, 2023	**1,011.26**	**2,089.91**	**3,101.17**
Additions	1,416.95	669.88	**2,086.83**
Disposals/adjustments	-	185.58	**185.58**
Amount as at 31st March, 2024	**2,428.21**	**2,574.21**	**5,002.42**
Accumulated Depreciation			
Amount as at 1st April, 2022	-	-	-
Depreciation charge for the year	20.44	670.59	**691.03**
Disposals/adjustments	-	52.55	**52.55**
Amount as at 31st March, 2023	**20.44**	**618.04**	**638.48**
Depreciation charge for the year	30.15	795.41	**825.56**
Disposals/adjustments	-	107.98	**107.98**
Amount as at 31st March, 2024	**50.59**	**1,305.47**	**1,356.06**
Net Block as at 01st April, 2022	1,011.26	2,069.21	**3,080.47**
Net Block as at 31st March, 2023	990.82	1,471.87	**2,462.69**
Net Block as at 31st March, 2024	**2,377.62**	**1,268.74**	**3,646.36**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 5 : Other Intangible assets

5.1 Statement of Other Intangible assets

Particulars	Computer Software	Business and Commercial rights	Total
Gross Carrying amount			
Deemed cost as at 1st April, 2022	318.84	294.44	**613.28**
Additions	43.82	-	**43.82**
Disposals/adjustments	22.21	-	**22.21**
Amount as at 31st March, 2023	**340.45**	**294.44**	**634.89**
Additions	11.98	-	**11.98**
Disposals/adjustments	41.99	-	**41.99**
Amount as at 31st March, 2024	**310.44**	**294.44**	**604.88**
Accumulated Depreciation			
Amount as at 1st April, 2022	-	-	-
Amortisation / Impairment charge for the year	102.11	147.22	**249.33**
Disposals/adjustments	1.55	-	**1.55**
Amount as at 31st March, 2023	**100.56**	**147.22**	**247.78**
Amortisation / Impairment charge for the year	94.35	147.22	**241.57**
Disposals/adjustments	16.43	-	**16.43**
Amount as at 31st March, 2024	**178.48**	**294.44**	**472.92**
Net Block as at 01st April, 2022	318.84	294.44	**613.28**
Net Block as at 31st March, 2023	239.89	147.22	**387.11**
Net Block as at 31st March, 2024	**131.96**	**-**	**131.96**

Note:1

Disclosure of Deemed Cost

On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible Assets as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Particulars	Computer Software	Business and Commercial rights	Total
Gross Block as on 01st April, 2022	1,042.34	736.09	**1,778.43**
Accumulated Depreciation as on 01st April, 2022	723.50	441.65	**1,165.15**
New block treated as deemed cost upon transition	**318.84**	**294.44**	**613.28**

DHOOT TRANSMISSION PVT. LTD.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 6 Investments

Investments in Equity instruments

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Investments carried at cost			
- Investment in Subsidiaries - Unquoted			
a. Dhoot Transmission (UK) Ltd. - 4,06,333 Shares (as at 31.3.23 - 4,06,333 shared , as at 01.04.2022 - 4,06,333 shares) of GBP 1 each fully paid (amount includes share premium)	2,272.26	2,272.26	2,272.26
b. DT Wiring Systems (Thailand) Co. Ltd. - 11,00,998 shares (as at 31.3.23 - 8,50,998 shares , as at 01.04.2022 - 8,50,998 shares) fully paid up of THB 100 each (As on 1st April, 2022 Net of Provision for Impairment for investment in Subsidiary ₹ 173.31 - Refer to Note. 6.3)	2,679.69	2,059.69	1,886.37
c. Dhoot Transmission Korea Limited - 80,000 shares (as at 31.3.23 - 35,000 shares, as at 01.04.22 - 35,000 shares) fully paid up of KRW10,000 each	516.79	232.63	232.63
d. Mangalam Coils Private Limited - 1,00,000 shares (as at 31.03.2023 80,410 shared) fully paid up of ₹ 100 each (amount includes share premium) (Refer note 6.4)	2,277.51	1,806.74	-
e. Dhoot Switch Solutions Private Limited (formerly known as "Carling Dhoot India Pvt. Ltd.") 2,51,55,900 shares (as at 31.3.23 - 2,51,55,900 shares, as at 01.04.2022 - 1,12,05,000 shares) of ₹10 each fully paid up (Refer to Note. 6.4)(the company was a Joint Venture until 21st December, 2022)	1,855.69	1,855.69	1,120.50
Total (a)	**9,601.94**	**8,227.01**	**5,511.76**
b. Investment in associates - Unquoted			
NIL (as at 01.04.2022 - 17,04,800) Shares of ₹ 10 each fully paid in Dhoot Automotive Systems Private Limited (amount includes share premium)	-	-	1,039.93
Total (b)	**-**	**-**	**1,039.93**
c. Investment in Partnership Firm			
Radhavallabh Dhoot & Co. (Refer Note 6.1 & 6.2)	630.88	631.12	600.52
Total (c)	**630.88**	**631.12**	**600.52**
d. Other Investment (carried at FVOCI)			
a. Dhoot Holdings Private Limited - 11,700 shares (as at 31.3.23 - NIL, as at 01.04.2022 - NIL) of ₹10 each fully paid up	2,387.94	-	-
Total (d)	**2,387.94**	-	-
d. Other Investment (carried at FVTPL)			
a. Gold Coins (20 Grams)	1.41	1.23	1.06
Total (e)	**1.41**	**1.23**	**1.06**
Total (a+b+c+d+e)	**12,622.17**	**8,859.36**	**7,153.27**
Aggregate amount of quoted investments	-	-	-
Market value of the quoted investments	-	-	-
Aggregate amount of unquoted investments	12,622.17	8,859.36	7,153.27
Aggregate amount of impairment in the value of investments	-	-	173.31

DHOOT TRANSMISSION PVT. LTD.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

6.1 Details of Investments in Firm

(in ₹ lakhs)

Firm	Partners	Profit Sharing Ratio	Total Capital (31.03.2024)	Profit Sharing Ratio	Total Capital (31.03.2023)	Profit Sharing Ratio	Total Capital (01.04.2022)
Radhavallabh Dhoot & Co.	M/s. Dhoot Transmission Private Limited	34.00%	1,085.26	34.00%	649.78	34.00%	783.90
	Shri. Rahul R. Dhoot	66.00%		66.00%		66.00%	

Note 6.2: Since the accounts for the FY 2023-24 of the firm have not been finalised till the date of signing of the audit report, the profits and other adjustments for the aforesaid year have not been taken into consideration. The balances of total capital are reported based on unaudited financial information.

Note 6.3 : Investment in subsidiary of DT Wiring Systems (Thailand) Co. Ltd.: In view of the accumulated losses, incurred by the subsidiary Company during the earlier years, the Company had made a provision ₹ 173.31 lakhs in the Financial year 2021-22 but owing to profits earned in FY 2022-23, projected profitability, improved operational efficiency and customer orders, the said provision was reversed during the FY 2022-23.

Note 6.4 : One share is being held by the director - Mr. Rahul Dhoot, however the beneficial ownership of the share is with the company.

Note No. : 7 Loans

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Non Current			
Loans to related parties			
a. Loans Receivables considered good - Secured	-	-	-
b. Loans Receivables considered good - Unsecured			
- Mangalam Coils Private Limited (Refer note 7.1)	-	-	35.44
c. Loans Receivables which have significant increase in credit risk	-	-	-
d. Loans Receivables - credit impaired	-	-	-
	-	-	35.44
Current			
Loans to related parties			
a. Loans Receivables considered good - Secured	-	-	-
b. Loans Receivables considered good - Unsecured			
- Mangalam Coils Private Limited (Refer note 7.1)	-	35.44	32.56
c. Loans Receivables which have significant increase in credit risk	-	-	-
d. Loans Receivables - credit impaired	-	-	-
	-	35.44	32.56
Total	-	**35.44**	**68.00**

Note 7.1 - The above loan is repayable in 24 equated monthly installments starting from April 2022, rate of interest being 8.50% per annum.

Note 7.2 - Particulars of loans to promoters, key managerial personnel and related parties

Particulars	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	% of total loans	Amount	% of total loans	Amount	% of total loans	Amount
Loan to related parties	-	-	100.00%	35.44	100.00%	68.00

Note 7.3 - Out of the above loans Rs. NIL (as on 31st March, 2023 : 35.44 Lakhs , as on 01st April, 2022 : Rs. 68.00 Lakhs) has been granted to private companies in which one of the director of the Company is director.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 8 Other non-current financial assets

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Security deposits	337.48	303.18	252.52
b. Surrender value of Insurance Policy	27.17	-	-
c. Grants receivable	101.99	339.47	1,094.98
Total	**466.64**	**642.65**	**1,347.50**

Note No. : 9 Other non-current assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Capital advances	4,159.95	2,755.15	1,102.63
b. Balance with tax authorities (payment under protest)	52.69	33.29	27.95
c. VAT refund receivable	9.83	10.10	12.89
Total	**4,222.47**	**2,798.54**	**1,143.47**

Note No. : 10 Income Tax Assets

Particulars	Amount	Amount	Amount
a. Income tax refunds receivable (Refer note no. 42.3)	331.42	338.04	336.09
b. MAT credit receivable	-	10.07	7.08
Total	**331.42**	**348.11**	**343.17**

Note No. : 11 Inventories

Particulars	Amount	Amount	Amount
a. Raw materials and components	14,148.57	13,656.10	11,031.87
b. Work-in-progress	645.00	942.64	945.75
c. Finished goods	3,997.68	2,776.95	3,070.06
d. Stores and spares	162.89	288.45	293.90
Total	**18,954.14**	**17,664.14**	**15,341.58**

Note- i. Refer note 19 and 23 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

ii. Total inventory includes Goods in transit of ₹ 359.50 Lakhs (as on 31.03.203 - ₹ 224.37 Lakhs, as on 01.04.2022 - ₹ 174.0(Lakhs).

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DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 12 Trade receivables

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Trade Receivables considered good - secured	-	-	-
b.Trade Receivables considered good - unsecured	33,252.40	19,378.15	17,598.67
c. Trade Receivables which have significant increase in credit risk	-	6.41	1.64
d. Trade Receivables - credit impaired	-	-	-
	33,252.40	19,384.56	17,600.31
Less : Allowance for expected credit loss	-	-	-
Total	33,252.40	19,384.56	17,600.31

12.1. Details of Receivables from related party

i. Trade receivables include ₹ 4,088.65 (as on 31.03.203 - ₹ 776.95 Lakhs, as on 01.04.2022 - ₹ 733.08 Lakhs) due from private companies in which director of the company is a director.

ii. Trade receivables are non interest bearing and are generally on credit terms in line with applicable industry norms.

iii. Refer note 19 and 23 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

iv. Refer note 12.2 for aging of trade receivables.

Note No. : 13 Cash & cash equivalents

Particulars	Amount	Amount	Amount
Cash & Cash Equivalents			
a. Balances with banks			
- in current and cash credit accounts	529.15	2,307.41	1,335.28
- bank deposits (with maturity of less than 3 months)	500.00	70.84	1.13
b. Cash on hand	7.34	6.51	5.67
c. Foreign Currency in hand/cards	3.20	23.30	6.25
Total	1,039.69	2,408.06	1,348.33

Note No. : 14 Other bank balances

Particulars	Amount	Amount	Amount
Other bank balances			
- Bank Deposit (Refer Note 14.1)	214.67	77.96	276.11
- in CSR Unspent Account	0.36	46.86	62.86
Total	215.03	124.82	338.97

14.1. Details of Bank Deposit Accounts

i) Balances in deposits amounting to ₹ 37.37 lakhs (F.Y. 2022-23 ₹ 74.52 lakhs , F.Y. 2021-22 ₹ 275.04 lakhs) is liened as margin money for letter of credits.

ii) Balances in deposits amounting to ₹ 175.00 lakhs (F.Y. 2022-23 NIL , F.Y. 2021-22 NIL) has been kept as a Collateral Security with the Bank as per the terms of Sanction.

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(Amount in ₹ Lakhs)

12.2 Trade Receivables Ageing Schedule are as below :-

For the year ended 31st MARCH 2024

Particulars	Not Due	Outstanding from due date of payment as on 31st MARCH 2024					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							-
– considered good	27,820.99	5,323.41	80.55	18.49	8.52	0.44	33,252.40
– which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**27,820.99**	**5,323.41**	**80.55**	**18.49**	**8.52**	**0.44**	**33,252.40**

For the year ended 31st MARCH 2023

Particulars	Not Due	Outstanding from due date of payment as on 31st MARCH 2023					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
–considered good	17,166.64	1,980.57	221.11	8.85	0.47	0.51	19,378.15
– which have significant increase in credit Risk	-	-	-	5.44	0.97	-	6.41
- credit impaired	-	-	-	-	-	-	-
Total	**17,166.64**	**1,980.57**	**221.11**	**14.29**	**1.44**	**0.51**	**19,384.56**

For the year ended 01st APRIL 2022

Particulars	Not Due	Outstanding from due date of payment as on 01st APRIL 2022					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
– considered good	16,044.83	1,426.32	111.59	12.67	3.08	0.18	17,598.67
– which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(iii)Disputed Trade Receivables							
– which have significant increase in credit Risk	-	-	-	-	0.54	1.10	1.64
Total	**16,044.83**	**1,426.32**	**111.59**	**12.67**	**3.62**	**1.28**	**17,600.31**

Note : There are no disputed nor unbilled receivables as at 31st March 2023 and 31st March 2024.

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note No. : 15 Other current financial assets

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Interest receivable on Fixed Deposits	2.37	0.62	1.22
b. Interest receivable	-	-	4.30
c. Security Deposits	118.84	13.39	53.58
d. Advances recoverable from related parties	20.13	19.67	11.03
Total	141.34	33.68	70.13

Note No. : 16 Other current non financial assets

Particulars	Amount	Amount	Amount
Unsecured, Considered Good			
a. Prepaid Expenses	372.96	300.46	193.08
b. Balance with GST Authorities	263.84	955.14	538.81
c. Advances to Suppliers	3,510.13	1,887.78	1,990.41
d. Staff Advances	8.44	1.06	3.47
e. Other Advance or receivable	34.90	25.70	24.38
Total	4,190.27	3,170.14	2,750.15

Note No. 18 : Other equity

18.1 Other equity

Particulars	Amount	Amount	Amount
a. Securities Premium	407.66	407.66	407.66
b. General Reserve	780.14	780.14	780.14
c. Retained earnings	50,120.37	31,175.76	21,364.19
d. Accumulated other comprehensive income	(18.20)	30.88	-
Total	51,289.97	32,394.44	22,551.99

18.2 Nature & Purpose of the Reserve:

a.Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

b. General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

c. Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note No. 17 : Equity Share capital

17.1 Breakup of Share Capital

Particulars	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised *						
Equity Shares of ₹ 100 each	47,65,000	4,765.00	20,00,000	2,000.00	20,00,000	2,000.00
Issued, Subscribed & Paid up						
Equity Shares of ₹ 100 each fully paid up	17,58,562	1,758.56	17,58,562	1,758.56	17,58,562	1,758.56
Total	**17,58,562**	**1,758.56**	**17,58,562**	**1,758.56**	**17,58,562**	**1,758.56**

***Authorized capital has been enhanced pursuant to Business Combination. Refer note no. 46**

17.2 The Reconciliation of the numbers of Shares outstanding is setout as below

Particulars	Equity Shares	Amount	Equity Shares	Amount
Shares outstanding at the beginning of the year	17,58,562	1,758.56	17,58,562	1,758.56
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**17,58,562**	**1,758.56**	**17,58,562**	**1,758.56**

17.3 Details of Shareholders holding more than 5% Shares in the company

Name of the shareholder	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rahul R. Dhoot	14,16,416	80.55%	13,81,216	78.54%	13,81,216	78.54%
Mast. Rudransh R. Dhoot	93,600	5.32%	93,600	5.32%	93,600	5.32%

17.4 Details of shares held by promoters and promoter group in the Company

Name of the shareholder	31st MARCH 2024		31st MARCH 2023		Change during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rahul R. Dhoot	14,16,416	80.55%	13,81,216	78.54%	2.01%
Mast. Rudransh R. Dhoot	93,600	5.32%	93,600	5.32%	0.00%
Mrs. Anupama R. Dhoot	85,860	4.88%	85,860	4.88%	0.00%
Ms. Varishika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Ms. Vedika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Mangalam Coils Private Limited	37,426	2.13%	37,426	2.13%	0.00%
Rahul Radhavallabh Dhoot HUF	-	0.00%	35,200	2.01%	-2.01%

17.5 Terms/rights attached to equity shares

a. The company has only one class of equity shares having at par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. The Board of Directors have recommended a final dividend of ₹ 2 per share having face value of ₹ 100 each (Previous year ₹ 2 per share having face value of ₹ 100 each) in the Board meeting. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company. The same is considered as a non-adjusting event.

d. In the Period of five years immediately preceding March, 2024 the Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note No. 19 : Non Current borrowings

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Secured Long term Borrowings (measured at amortised cost)			
- Term Loans from Bank (Refer Note 19.2 and 19.4.i)	4,575.70	6,648.16	8,935.96
- Term Loans from Financial Institutions (Refer Note 19.4.ii)	2,080.64	4,323.62	6,674.42
- Vehicle Loans from Bank (Refer Note 19.2)	916.29	436.02	269.98
- Vehicle Loans from Financial Institutions (Refer Note 19.2)	-	0.05	16.55
Unsecured Long term Borrowings (measured at amortised cost)			
- From related party			
Deetee Infra Private Limited (Refer note 19.3)	93.00	93.00	93.00
- Loan from Financial Institution (Refer Note 19.3)	1,800.00	1,800.00	1,800.00
Total (a)	**9,465.63**	**13,300.85**	**17,789.91**

19.2. Details of Security, Guarantee & Repayment Terms of Long Term Borrowings

i. Vehicle Loans from Banks and other Financial Institutions are secured by hypothecation of Vehicles and guarantee of the Directors in their personal capacities. These loans are repayable in 36 to 84 equal monthly instalments from the drawdown date.

ii. The company is in process of getting the charge registered with ROC for certain vehicles and one of the term loans due to procedural delays from the respective lenders. Further, certain charges are yet to be satisfied due to aforesaid reasons.

19.3 The above loan is repayable in tranches at applicable rates as mutually agreed between the Company and the lender.

Note No. 20 : Non Current Lease liabilities

Particulars	Amount	Amount	Amount
Lease Liabilities (Refer note 44)	763.87	1,002.68	1,521.15
Total	**763.87**	**1,002.68**	**1,521.15**

Note No. : 21 Non Current Provisions

Particulars	Amount	Amount	Amount
a. Provision for employee benefits			
- Gratuity	396.73	352.39	475.25
- Compensated Absences	185.42	162.14	150.29
Total	**582.15**	**514.53**	**625.54**

DHOOT TRANSMISSION PVT. LTD.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

Note No. - 19.4 (I) | **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
Term loans-From Banks							
-	-	250.00	1,000.00	1,250.00	1,000.00	42 monthly installments of 83.33 lakh each from April 2020 to June 2024 Monthly interest to be paid separately as & when due.	Primary: Pari passu first charge with Term Loan Multiple banking lenders by way of hypothecation of plant & ,machinery to be purchased out of bank finance at the total cost of 5,789 lakh. Collateral: Pari passu second charge on Plant & machinery located at Chakan & Manesar.
-	-	650.00	260.00	910.00	260.00	24 quarterly installments of 65.00 lakh each from 01/10/2020 to 01/07/2026.	Exclusive charge on movable & immovable Property, plant & equipment of the company situated at Hosur, Tamil Nadu (New project) Exclusive charge on entire P & M of the company (present & future) situated at Hosur, Tamil Nadu (New project) Second charge on Pari passu basis with other WC lenders on entire stock & book debts of the company (present & future) Personal guarantee of Key Promoter Mr. Rahul Dhoot
-	-	437.50	175.00	612.50	175.00	24 quarterly installments of 43.75 lakh each from 01/10/2020 to 01/08/2026.	
-	-	105.91	42.36	148.27	42.36	22 quarterly installments of 10.59 lakh each from 01/04/2021 to 01/07/2026.	
-	-	26.70	10.68	37.38	10.68	21 quarterly installments of 2.67 lakh each from 01/07/2021 to 01/08/2026.	
-	-	50.00	20.00	70.00	20.00	20 quarterly installments of 5.00 lakh each from 01/10/2021 to 01/07/2026.	
-	-	26.32	10.53	36.84	10.53	19 quarterly installments of 2.63 lakh each from 01/01/2022 to 01/07/2026.	
-	-	1,106.11	497.25	1,602.40	461.03	48 equal monthly installments of Rs. 50.48 lakhs each from March 2022 to March 2026.	Second charge with existing credit facilities, in terms of cash flows (including repayments) and securities.
-	-	1,238.17	53.83	1,292.00	-	48 equal monthly installments of Rs. 26.92 lakhs each from January 2024 to March 2028.	
-	-	-	-	-	55.75	8 quarterly installments of 27.50 lakh each from April 2020 to July 2022. Monthly interest to be paid separately as & when due.	First Pari passu charge on immovable Property, plant & equipment of the company & hypothecation of machineries acquired to be acquired under the limit for the Wiring Harness Project at various plants of the company.
-	-	850.00	425.00	1,275.00	425.00	48 equal monthly installments of Rs. 35.42 lakhs each from 30/04/2022 to 20/03/2026. 12 months moratorium from the date of disbursement has been provided.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

Note No. - 19.4 (i) | **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
-	-	166.67	83.33	250.00	83.33	25 quarterly installments of 20.83 lakh each from 06/12/2019 to 06/09/2026.	First charge on Pari passu basis with Union Bank of India & Bajaj Finance Ltd by the way of equitable mortgage on entire Land & Building of various plants of the company both movable & immovable (present & future) situated at various locations at Farola (Plant I & II) & Shendra (excl. those assets which are specifically charged to other lenders) Total assets value of 16000 Lakh approx. On Pari passu basis by the way of hypothecation on entire Plant & machinery of the company (present & future) As on 31 March 2018, value of P & M is 12500 approx. Pari passu charge with existing lenders on movable & immovable Property, plant & equipment of the company which includes P & M (present & future) situated at Pithampur & Chennai. Second charge on Pari Passu basis with Union Bank of India & Bajaj Finance Ltd by way of hypothecation on entire stock & book debts of the company (present & future). Personal guarantee of Key promoter Mr. Rahul Dhoot
-	-	208.33	83.33	291.67	83.33	24 quarterly installments of 20.83 lakh each from 30/11/2020 to 31/08/2026.	
-	-	48.54	19.42	67.96	19.42	24 quarterly installments of 4.85 lakh each from 30/11/2020 to 31/08/2026.	
-	-	50.65	20.26	70.91	20.26	23 quarterly installments of 5.06 lakh each from 28/02/2021 to 31/08/2026.	
-	-	50.65	20.26	70.91	20.26	23 quarterly installments of 5.06 lakh each from 28/02/2021 to 31/08/2026.	
-	-	101.30	40.52	141.83	40.52	23 quarterly installments of 10.13 lakh each from 28/02/2021 to 31/08/2026.	
-	-	52.73	21.09	73.82	21.09	22 quarterly installments of 5.27 lakh each from 31/05/2021 to 31/08/2026.	
-	-	47.62	19.05	66.67	19.05	21 quarterly installments of 4.76 lakh each from 31/08/2021 to 31/08/2026.	
-	-	50.00	20.00	70.00	20.00	20 quarterly installments of 5.00 lakh each from 30/11/2021 to 31/08/2026.	
-	-	430.97	166.83	597.80	69.51	48 equal monthly installments of Rs. 13.90 lakhs each from November 2022 to October 2026. Monthly interest to be paid separately as & when due.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank and Security created over the Assets of the Borrower out of this Facility.
-	-	700.00	-	-	-	48 equal monthly installments of Rs. 14.58 lakhs each from September 2024 to August 2028. Monthly interest to be paid separately as & when due.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

Note No. - 19.4 (i) | **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
899.74	-	-	-	-	-	60 equal monthly installments of Rs. 83.49 lakhs each from April 2026 to March 2030.	Pari Passu first charge on all FA (movable and immovable) expansion project at AURIC Shendra, Aurangabad (Present and Future)
1,831.03	422.55	-	-	-	-	16 Quarterly Installments of Rs. 140.84 Lakhs each starting from Aug-24 to May-28	First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Pari passu charge on entire current assets (present and future) of DTPL. Personal Guarantee from Rahul Radhavallabh Dhoot
463.13	106.88	-	-	-	-	16 Quarterly Installments of Rs. 35.63 Lakhs each starting from Aug-24 to May-28	
303.52	70.04	-	-	-	-	16 Quarterly Installments of Rs. 23.35 Lakhs each starting from Aug-24 to May-28	
479.24	110.59	-	-	-	-	16 Quarterly Installments of Rs. 36.87 Lakhs each starting from Aug-24 to May-28	
599.05	138.24	-	-	-	-	16 Quarterly Installments of Rs. 46.10 Lakhs each starting from Aug-24 to May-28	
4,575.70	**848.30**	**6,648.16**	**2,988.75**	**8,935.96**	**2,857.12**		

Note 1: The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective banks.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

Note No. - 19.4 (ii) — Amount (₹) in lakhs

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
Term loans- from others							
323.54	485.83	809.02	435.93	1,238.25	401.09	75 monthly installments of 46.25 lakh each from 05/09/2019-05/11/2025 Last monthly installment of 13.01 lakh due on 05/11/2025.	Tripartite agreement between Bajaj Auto Limited, Bajaj Finance Limited and Company; Pari passu charge over movable & immovable property, plant & equipment of the company along with existing lenders & PG of promoter Mr. Rahul Dhoot; exclusive charge on industrial land located at Aurangabad.
32.04	102.27	134.25	91.68	224.70	84.18	72 monthly installments of 9.38 lakh each from 05/07/2019-05/06/2025 Last monthly installment of 13.96 lakh due on 05/06/2025.	
-	59.98	59.94	411.75	468.74	372.91	74 monthly installments of 37 lakh each from 05/04/2018-05/05/2024 Last monthly installment of 23.79 lakh due on 05/05/2024.	
120.14	199.45	319.46	178.45	495.23	163.85	73 monthly installments of 18.90 lakh each from 05/10/2019-05/10/2025 Last monthly installment of 11.33 lakh due on 05/10/2025.	
369.76	170.31	539.85	154.68	690.96	145.56	73 monthly installments of 18.39 lakh each from 05/01/2021-05/01/2027 Last monthly installment of 23.85 lakh due on 05/01/2027.	
706.13	645.58	1,351.15	584.29	1,925.99	543.42	61 monthly installments of 63.44 lakh each from 05/03/2021-05/03/2026 Last monthly installment of 50.27 lakh due on 05/03/2026.	Pari passu charge over movable & immovable property, plant & equipment of the company along with existing lender & second charge on current assets of the company;PG of promoter Mr. Rahul Dhoot & Tripartite agreement between Bajaj Auto Limited, Bajaj Finance Limited and Company.
529.03	581.01	1,109.95	529.46	1,630.55	490.63	48 equal monthly installments from February 2022 to January 2026 with latest installment of 55.31 lakhs.	Second charge on existing security i.e. immovable and movable fixed assets of the company.
2,080.64	**2,244.43**	**4,323.62**	**2,386.24**	**6,674.42**	**2,201.65**		

Note 1: The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective financial institution.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 22 Tax Expenses

A. Components of Income Tax Expense

I. Tax expense recognised in statement of Profit and Loss

Particulars	2023-24	2022-23
	Amount	Amount
Current Tax	6,773.19	3,592.02
Adjustments/(credits) related to previous years - (net)	36.80	(74.89)
Deferred tax (credit)/charge	(524.20)	(809.45)
	6,285.79	**2,707.68**

ii. Tax expense recognised in Other Comprehensive Income

Particulars	Amount	Amount
(Gain)/loss on remeasurement of net defined benefit plans	(16.51)	10.38
	(16.51)	**10.38**

B. Reconciliation of Effective Tax Rate

Particulars	Amount	Amount
Enacted income tax rate in India adopted by the Company	25.17%	25.17%
Profit before tax	25,265.57	12,765.20
Income tax as per above rate	6,358.84	3,212.75
Income tax adjustments on:		
Income not chargeable to Income taxes	(13.35)	(14.21)
Amounts not allowable under income tax act	53.25	305.04
Dues to Change in effective tax rate	-	(716.75)
Adjustments/(credits) related to previous years - (net)	36.80	(74.89)
Others	(164.25)	6.13
	6,269.28	**2,718.06**

C. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st MARCH 2024

Particulars	As at 1st APRIL, 2023	(Credit)/ charge in statement of Profit and Loss	As at 31st MARCH 2024
On account of depreciation on Property, plant & equipment	(2,016.63)	409.97	(1,606.66)
- On account of timing differences in recognition of expenditure	145.59	126.04	271.63
- Others	25.78	4.70	30.48
	(1,845.25)	**540.71**	**(1,304.54)**

Movements during the year ended 31st MARCH 2023

Particulars	As at 01st APRIL 2022	(Credit)/ charge in statement of Profit and Loss	As at 31st MARCH 2023
- On account of depreciation on Property, plant & equipment	(2,947.76)	931.13	(2,016.63)
- On account of timing differences in recognition of expenditure	240.42	(94.82)	145.59
- On account of provision for Investment in Subsidiary	60.56	(60.56)	-
- Others	2.46	23.33	25.78
	(2,644.32)	**799.07**	**(1,845.25)**

DHOOT TRANSMISSION PVT. LTD.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 23 Short-term borrowings

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Secured Short term Borrowings			
- Cash Credit (Refer Note 23.2.i)	2,131.00	3,479.44	2,678.81
- Working Capital Demand Loans (Refer Note 23.2.ii)	11,873.18	9,055.74	10,986.43
- Letter of Credit (Refer Note 23.2.i)	700.98	458.07	263.11
- Bill Discounted with Banks (Refer Note 23.2.iv)	5,305.57	-	-
- Current maturities of			
Term loans - Banks	848.30	2,988.75	2,857.12
Term Loan - Others	2,244.43	2,386.24	2,201.65
Vehicle loans - Banks	269.94	239.76	285.01
Vehicle loans - Others	-	16.50	30.79
Unsecured Short term Borrowings			
- Working Capital Demand Loans from Bank (Refer Note 23.2.iii)	1,300.00	-	-
Total (a)	**24,673.40**	**18,624.50**	**19,302.92**

23.2. Details of Security, Guarantee of short Term Borrowings

i) Cash Credit and Letter of Credit is secured by way of hypothecation of entire current assets of the Company (present and future). Collateral security being equitable mortgage on entire Land & Building, Plant & Machinery and other movable and immovable assets of various plants of the company (present & future) situated at different locations and personal guarantee of director. The Cash Credit is repayable on demand. The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective banks.

ii) Working Capital cum Demand loans are secured by first pari pasu charge on the current assets of the Company along with other working capital lenders and second pari pasu charge on the movable and immovable Property, plant & equipment of the Company alongwith personal guarantees of the Directors. Interest rate are with reference to MCLR and as mutually agreed from time to time.

iii) Unsecured working capital demand loan has been sanctioned based on the personal guarantees of the Director. Interest rate are as mutually agreed from time to time.

iv) Bill Discounted as secured by the underlying Debtors. Interest rate are as mutually agreed from time to time.

Note No. 24 : Current Lease liabilities

Particulars	Amount	Amount	Amount
Lease Liability (Refer note 44)	665.72	574.98	537.26
Total	**665.72**	**574.98**	**537.26**

DHOOT TRANSMISSION PVT. LTD.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 25 Trade Payables

25.1. Trade Payables Balance

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Total outstanding dues of micro enterprises and small enterprises; (Refer to Note No. 41)	2,088.09	2,984.96	2,266.67
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20,561.89	17,339.96	13,158.29
Total	**22,649.98**	**20,324.92**	**15,424.96**

Under The Micro Small and Medium Enterprises Development Act 2006 and Schedule III of The Companies Act,2013, certain disclosures are required to be made relating to Micro & Small Enterprises. The company has compiled the relevant information from its suppliers about their coverage under the said Act, accordingly, disclosures are made to the extent of information available with the company. Refer note 41 for MSME disclosures.

Refer note 50 for disclosure with respect to related parties.

Refer note 48 for information about liquidity risk of trade payables.

Refer note 25.2 for aging of trade payables.

Note No. 26 : Other Current financial liabilities

Particulars	Amount	Amount	Amount
- Interest accrued but not due on borrowings	46.49	166.93	158.37
- Employees Benefit payable	863.52	813.32	733.93
- Creditors for Capital Expenditure	492.99	1,005.23	528.67
- Other Payables	874.88	861.32	888.52
Total	**2,277.88**	**2,846.80**	**2,309.49**

Note No. : 27 Other Current non financial liabilities

Particulars	Amount	Amount	Amount
- Statutory Dues	651.53	414.61	420.66
- Advance from customers	2.68	164.42	3.67
- Advance received for Sale of Land	49.50	49.50	-
- Advance received towards slump sale of undertaking	-	-	500.00
Total	**703.71**	**628.53**	**924.33**

Note No. : 28 Short-term provisions

Particulars	Amount	Amount	Amount
a. Provision for employee benefits			
- Compensated absences	62.41	56.96	52.13
Total	**62.41**	**56.96**	**52.13**

Note No. : 29 Income Tax Liabilities (Net)

Particulars	Amount	Amount	Amount
Provision for Income tax (net of advance tax and TDS)	805.00	269.79	58.71
Total	**805.00**	**269.79**	**58.71**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

25.2 Trade Payables Ageing Schedule are as below :

For the year ended 31st MARCH 2024

Particulars	Outstanding from due date of payment as on 31st MARCH 2024					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	2,072.45	7.20	0.69	6.49	1.26	2,088.09
- Others	15,039.73	5,454.00	24.94	23.21	20.01	20,561.89
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**17,112.18**	**5,461.20**	**25.63**	**29.70**	**21.27**	**22,649.98**

For the year ended 31st MARCH 2023

Particulars	Outstanding from due date of payment as on 31st MARCH 2023					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	1,895.71	1,085.03	2.69	1.12	0.41	2,984.96
- Others	12,100.04	5,179.41	40.53	8.90	11.08	17,339.96
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**13,995.75**	**6,264.44**	**43.22**	**10.02**	**11.49**	**20,324.92**

For the year ended 01st APRIL 2022

Particulars	Outstanding from due date of payment as on 01st APRIL 2022					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	1,551.69	711.08	3.25	0.65	-	2,266.67
- Others	9,605.16	3,510.75	24.55	3.78	14.05	13,158.29
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**11,156.85**	**4,221.83**	**27.80**	**4.43**	**14.05**	**15,424.96**

DHOOT TRANSMISSION PVT. LTD.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 30 Revenue from operations

30.1 Details of Operating Revenues

Particulars	2023-24 Amount	2022-23 Amount
Revenue from contracts with customers		
Sale of Products	2,26,465.80	1,73,054.49
Other operating revenue		
Sale of Scrap	591.25	838.44
Job Work Charges	-	747.82
Total	**2,27,057.05**	**1,74,640.75**

30.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	Amount	Amount
Revenue as per contracted price	2,27,317.05	1,73,862.46
Adjustments:		
Cash discounts and target incentives	(851.25)	(807.97)
Total	**2,26,465.80**	**1,73,054.49**

Note No. : 31 Other income

Particulars	Amount	Amount
a. Interest Income on FDR's & other	26.62	8.79
b. Interest Income on Loans & Advances	6.31	43.57
c. Interest Income on Deposits	3.26	3.37
d. Interest income from financial assets carried at amortised cost	21.02	19.27
e. Net gain from foreign currency transactions and translations (Capital items)	-	53.46
f. Net loss from foreign currency transactions and translations (Revenue items)	105.60	-
g. Rental Income	81.11	99.00
h. Reversal of Provision for Investment in Subsidiary (Refer note no. 6.3)	-	173.31
i. Gain of Sale of Property, Plant and Equipment (Net)	495.31	-
j. Gain on valuation of Investments measured at FVTPL	0.19	0.16
k. Gain on Modification of Lease terms	6.63	1.92
l. Increase in Surrender value of Insurance Policy	27.17	-
m. Gain on Sale of Investment in Associate	-	30.35
n. Profit on Slump Sale of undertaking	-	419.33
o. Other Income	22.91	21.98
Total	**796.13**	**874.51**

Note No. : 32 Cost of material Consumed

32.1 Details of Cost of Raw Material Consumed

Particulars	Amount	Amount
Opening Stock	13,656.10	11,031.87
Add: Purchases	1,63,610.49	1,28,844.93
Less: Closing Stock	14,148.57	13,656.10
Cost of Raw Material Consumed	**1,63,118.02**	**1,26,220.70**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 33 Changes in inventories of finished goods and work-in-progress

Particulars	2023-24	2022-23
	Amount	Amount
Inventories at the end of the year		
Closing Stock of Work in Progress	645.00	942.64
Closing Stock of Finished Goods	3,997.68	2,776.95
	4,642.68	**3,719.59**
Inventories at the beginning of the year		
Opening Stock of Work in Progress	942.64	945.75
Opening Stock of Finished Goods	2,776.95	3,070.06
	3,719.59	**4,015.81**
Net (Increase)/ Decrease	**(923.09)**	**296.22**

Note No. : 34 Employee benefits expense

Particulars	Amount	Amount
a. Salaries, Wages & Bonus	6,645.77	5,835.53
b. Stipend to Apprentice	5,456.50	4,924.54
c. Contribution to Provident & other Funds	409.69	417.58
d. Staff Welfare Expenses	2,927.12	2,357.32
Total	**15,439.08**	**13,534.97**

Note No. : 35 Finance Cost

Particulars	Amount	Amount
a. Bank Charges	157.47	113.17
b. Bill Discounting Charges	712.40	606.38
c. Interest paid for :		
- Term Loans, Vehicle Loans and Other loans	1,413.60	1,774.30
- Working Capital Loans	1,244.71	1,121.02
- Other Unsecured Loans	195.69	186.84
- Suppliers and Others	2.44	19.05
d. Interest on lease liabilities (refer note 44)	200.54	204.29
Total	**3,926.85**	**4,025.05**

Note No. : 36 Depreciation and Amortisation Expenses

Particulars	Amount	Amount
a. Depreciation on Property, plant and equipment (Refer note 2)	4,375.89	3,915.19
b. Amortisation / Impairment on intangible assets (Refer note 5)	241.57	249.33
c. Depreciation on right-to-use assets (Refer note 4)	825.56	691.03
Total	**5,443.02**	**4,855.55**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 37 Other Expenses

Particulars	2023-24	2022-23
	Amount	Amount
a . Manufacturing And Other Expenses		
Job Work charges (incl. subcontracting costs)	7,595.58	5,868.76
Power, Water and Fuel	1,181.02	1,055.11
Inward, Outward, Freight Expenses	1,337.37	1,156.89
Machinery Repairs Maintenance, AMC Charges	627.94	572.42
Production Expenses	524.29	561.64
Rent Expenses	30.72	203.18
Subtotal (a)	**11,296.92**	**9,418.00**
b. Stores and Spares		
Opening stock (i)	288.45	293.90
Add: Purchases during the year (ii)	317.50	434.60
Less: Closing stock (iii)	(162.89)	(288.45)
Consumption of stores and spares (b) = (i)+(ii)+(iii)	**443.06**	**440.05**
c. Administrative & Other Expenses		
Post, Phone and Telegrams, Internet charges	89.00	139.11
Travelling Expenses	572.53	494.97
Repairs & Maintenance		
- Building	171.79	160.51
- Vehicle	59.00	53.09
- General	461.33	285.23
Security service charges	407.28	353.24
Net loss from foreign currency transactions and translations (Capital items)	22.76	-
Net loss from foreign currency transactions and translations (Revenue items)	-	185.23
Insurance Expenses	161.74	200.37
Professional Fees	1,032.07	835.88
Loss on Sale / Impairment of Property, Plant and Equipment & Intangible assets (net)	-	479.89
Printing and Stationery expenses	112.89	90.20
Sales Promotion	77.25	90.26
Rates and Taxes	108.17	121.45
Auditor's Remuneration (Also refer note no. 38)	42.65	30.25
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer to Note 39(a))	147.63	81.62
Donations	19.06	30.61
Reversal for Government grants recognised in earlier years	20.02	-
Miscellaneous Expenses	338.32	327.17
Loss from Partnership Firm	0.26	0.44
Subtotal (c)	**3,843.75**	**3,959.52**
Total (a + b +c)	**15,583.73**	**13,817.57**

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note No. : 38 Auditor's Remuneration

Particulars	2023-24	2022-23
	Amount	Amount
Statutory Audit Fees	42.65	30.25
Taxation and Other Matters	21.42	10.00
Total	**64.07**	**40.25**

39. Corporate Social Responsibility Policy Statement For FY 2023-24

Particulars	Amount	Amount
(a) Amount required to be spent as per Section 135 of Companies Act, 2013	147.63	81.62
(b) Amount Spent during the year		
- Construction/Acquisition of assets	112.00	84.00
- On purpose other than above	31.80	20.00
(c) Movement in provision for CSR		
Provision as at the beginning of the year	112.59	134.97
Add : Amount required to be spent	147.63	81.62
Less : Amount spent during the year (including amount spent from opening provision)	143.80	104.00
Provision as at the end of the year	**116.42**	**112.59**
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-

(f) Nature of CSR Activities: Animal welfare, promotion of sports, education and livelihood enhancement, conservation of natural resources and maintaining quality of soil. All the activities are implemented through implementing agencies.

(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :

Contributions to a trust controlled by the promoters of the Company	2023-24	2022-23
Name of trust - Om Sai Ram Trust (amount spent incl. provision)	115.83	71.62

Note 39.2: With regards to the unspent amount for the ongoing projects, the Company has transferred this balance to CSR Unspent A/c in the next financial year.

DHOOT TRANSMISSION PVT. LTD.

(Amount in ₹ Lakhs)

Note No. : 40 Employee Benefits

40.1. The amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

a. Amount Recorded in Statement of Profit & Loss and Other Comprehensive Income :

Particulars	2023-24	2022-23
	Amount	Amount
Current Service Cost	101.63	108.86
Interest on net defined benefit liability / (asset)	21.02	28.50
Expense charged to profit and loss account	**122.65**	**137.36**
Remeasurements during the period due to -		
Changes in financial assumptions	21.98	(43.90)
Experience adjustments	39.41	4.19
Actual return on plan assets less interest on plan assets	4.19	(1.54)
Amount recognized in OCI	**65.59**	**(41.26)**

b. Amount Recognised in the Balance Sheet :

Particulars	Amount	Amount
Present Value of Obligation as at the end of the year	781.30	731.25
Less: Fair Value of Plan Assets at the end of the year	384.57	378.86
Net Liability / (Asset)	**396.73**	**352.39**

Movement in Plan Assets :

Particulars	Amount	Amount
Fair Value of Plan Assets at the beginning of the year	378.86	239.43
Interest on plan assets	28.42	16.53
Remeasurements due to actual return on plan assets less interest on plan assets	(4.19)	1.54
Contributions by Employer	90.33	218.96
Benefits Paid	(108.85)	(97.61)
Closing Fair Value of Plan Assets at the end of the year	**384.57**	**378.86**

Movement in defined benefit obligation :

Particulars	Amount	Amount
Opening of defined benefit obligation	731.25	714.68
Current service cost	101.63	108.86
Interest on defined benefit obligation	49.44	45.04
Remeasurements due to Remeasurements due to -		
- actuarial loss / (gain) arising from change in financial assumption	21.98	(43.90)
- Actuarial loss / (gain) arising on account of experience changes	39.41	4.19
Benefits Paid	(108.85)	(97.61)
Liabilities assumed / (settled)	(53.57)	-
Closing of defined benefit obligation	**781.30**	**731.25**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

The movement of net liability / asset :

Particulars	Amount	Amount
Opening net defined benefit liability / (asset)	352.39	475.25
Expense charged to profit & loss account	122.65	137.36
Amount recognized outside profit & loss account	65.59	(41.26)
Employer contributions	(90.33)	(218.96)
Impact of liability assumed or (settled)*	(53.57)	-
Closing Defined benefit obligation	**396.73**	**352.39**

40.2. Principal Actuarial Assumptions

Particulars	%	%
Discount Rate	7.25%	7.60%
Salary Escalation Rate over the Years	7.00%	7.00%

40.3. Sensitivity Analysis:

Particulars	31/03/2024	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	750.22	811.88
Impact of increase in 50 bps on DBO	-3.98%	3.92%
Defined benefit obligation on decrease in 50 bps	814.69	752.37
Impact of decrease in 50 bps on DBO	4.27%	-3.70%

Particulars	31/03/2023	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	702.46	760.10
Impact of increase in 50 bps on DBO	-3.94%	3.95%
Defined benefit obligation on decrease in 50 bps	762.15	703.79
Impact of decrease in 50 bps on DBO	4.23%	-3.76%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(Amount in ₹ Lakhs)

41. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on information available with the Company

(Amount in ₹ Lakhs)

Particulars	2023-24	2022-23
i. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:	2,088.09	2,984.96
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Cumulative interest till the end of the year) *Amount of interest for (Current Year Rs. 1.51 Lakhs, Previous Year Rs. 9.89 Lakhs)*	35.27	33.76
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii. Further interest remaining due and payable for earlier years	-	-

Note No. : 42 Contingent Liabilities

The details of the dispute are as under:-

Particulars	31st MARCH 2024	31st MARCH 2023
	Amount	Amount
i. Value Added Tax Act / Sales Tax matters under dispute (Refer Note - 42.2)	2,247.96	2,290.49
ii. Income tax matters under dispute (Refer Note - 42.3)	628.75	10.22
iii. Goods & Services Tax Act (Refer Note - 42.4)	230.39	104.20

42.1. The Company has filed necessary appeals and the management believes that its position will likely be upheld in the appellate process. Till date, the Company has paid an amount of ₹ 52.69 lakhs (PY ₹ 33.29 lakhs) as part payment against the above disputed demands.

42.2. Included in current year and previous year figures is the CST liability pertaining to FY 2015-16 amounting to ₹ 1788.39 lakhs (Basic - ₹ 912.44 lakhs and Interest - ₹ 875.95 lakhs), which has arisen mainly due to non consideration of C forms amounting to a basic liability of ₹ 912.44 lakhs which were duly submitted by the Company during the course of assessment and also acknowledged by the department. In the view of the counsel and management, the department has grossly erred in passing the assessment order. The net disputed liability for other issues amounts to ₹ 38.52 lakhs only which is also evident from the fact that the part payment under protest of ₹ 3.81 lakhs for the aforesaid year is also based on this net disputed liability. The Company has been advised by its legal counsel that its position on the total liability is likely to be upheld in the litigation process.

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42.3. Liability amounting to ₹ 616.95 lakhs for FY 2019-20 (AY 2020-21) represents the total liability after considering the MAT credit utilised in subsequent years. The refund receivable of ₹ 288.58 lakhs as reflected in note. no. 10 is also contingent upon the outcome of this case. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law and as such no material impact on the financials of the Company is envisaged.

42.4. Apart from the above, the company has received various notices under the CGST Act /SGST Act calling for information for discrepancies reported in filling of returns or on availment of Input Tax Credit. The Company has submitted its responses wherever due and is of the opinion that none of the ongoing cases would crystalise into a material liability.

42.5 A terminated employee had filed a case against the Company before the Hon'ble Labour Court at Aurangabad for restoration of service with retrospective period and has also claimed the wages retrospectively from the date of termination. On 23.02.2023, the Hon'ble Labour Court has said to have been disposed of the reference but there was no pronouncement of the Judgement/Award in the open court. The Company further made an application dated 06.03.2023 seeking to pronounce the Award in open court, however the Hon'ble Labour Court proceeded to reject the application through order dated 06.03.2023. The Company has now filed a writ petition in the Bombay High Court - Aurangabad Bench and prayed to quash the impugned order dated 06.03.2023 of the Hon'ble Labour Court, directing them to formally pronounce the judgement in the open court and pass orders as the Hon'ble High Court may deem fit and proper in the facts and circumstances of the case. The management believes that its position will likely be upheld in the appellate process.

42.6. Additional Tax or Duty, Interest or penalty as may be levied by any revenue authority during the course of assessments under respective law.

42.7. There are no claims against the Company that are not acknowledged as debts.

Note No. : 42 (A) Segment Information

In accordance with paragraph 4 of notified Ind AS 108 "Operating segments", the Company has disclosed segment information only on the basis of the consolidated financial statements.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 43 Earning Per Share (Basic and Diluted)

Particulars	2023-24	2022-23
	Amount	Amount
Profit for the year (₹ in lakhs)	18,979.78	10,057.52
Issued and Paid-up Equity Shares (nos.)	17,58,562	17,58,562
Weighted average of Number of Equity Shares used in computing basic earning per share (nos.)*	17,58,562	17,58,562
Weighted average of Number of Equity Shares used in computing diluted earning per share (nos.)*	17,58,562	17,58,562
Earning per Share - Basic (₹)	1,079.28	571.92
Earnings per Share - Diluted (₹)	1,079.28	571.92

Note No. : 44 Lease Assets 116

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use (RoU) assets and for interest accrued on lease liability respectively

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9.69% p.a.

Changes in the carrying value of right to use assets are:

Particulars	Type of RoU asset		Total
	Land	Building	
Balance as at 1st April, 2022	**1,011.26**	**2,069.21**	**3,080.47**
Additions (net of deletion on account of early closure of Lease)	-	73.25	73.25
Depreciation and amortisation expenses	20.44	670.59	691.03
Balance as at 31st March, 2023	**990.82**	**1,471.87**	**2,462.69**
Additions (net of deletion on account of early closure of Lease)	1416.95	592.28	2,009.23
Depreciation and amortisation expenses	30.15	795.41	825.56
Balance as at 31st March, 2024	**2,377.62**	**1,268.74**	**3,646.36**

Movement in lease liabilities:

Particulars	31st MARCH 2024	31st MARCH 2023
Opening Balance as at the beginning of the year	1,577.66	2,058.41
Additions	659.07	133.17
Interest accrued during the year	200.54	204.29
Modification of Lessee terms	(6.63)	(1.92)
Deletions	(76.32)	(55.72)
Payment of lease liabilities	(924.73)	(760.57)
Closing Balance as at the end of the year	**1,429.59**	**1,577.66**
- Current lease liabilities	665.72	574.98
- Non- current lease liabilities	763.87	1002.68

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st MARCH 2024	31st MARCH 2023
Less than one year	665.72	574.98
One to five years	666.81	956.56
More than 5 years	97.06	46.12

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(Amount in ₹ Lakhs)

Breakup of Short-term leases expenses incurred

Particulars	31st MARCH 2024	31st MARCH 2023
Property rentals	30.72	203.18

Note No. : 45 First time adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1.2 have been applied in preparing the standalone financial statements for the year ended 31st March 2024, the comparative information presented in these financial statements for the year ended 31st March 2023, and in the preparation of an opening Ind AS balance sheet at 01st April, 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standard notified under the Companies (Accounting Standard) Rules, 2021 and the other relevant provisions of the Companies Act, 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

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

(i) Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value as at 01st April, 2022. there are no decommissioning liabilities of the Company.

Investment in subsidiaries, joint ventures & associates

There is an option to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 at either:

(a) Fair value on date of transition; or

(b) Previous gap carrying values

The Company has elected to use the previous gap carrying values and not to fair value its investments in subsidiaries, joint ventures and associates as on the date of transition.

(ii) Ind AS mandatory exceptions

Estimates

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

Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Classification and measurement of financial assets

Assessment whether assets meets the criteria of amortised cost or fair value through OCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS and not earlier dates.

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

B. Reconciliations between previous GAAP and Ind AS

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

(i) Reconciliation of equity as at date of transition (31st March, 2023)

Particulars	Note No.	As At 31st March, 2023			
		Previous GAAP	Adjustment (Merger)	Adjustment (Transition)	Ind AS
ASSETS					
Non-current assets					
(a) Property, Plant & Equipment	1	36,568.20	(258.34)	(577.89)	35,731.97
(b) Right-of-use asset	1,2	933.99	-	1,528.70	2,462.69
(c) Capital work in progress		91.52	-	-	91.52
(d) Other Intangible assets	1	236.69	150.42	-	387.11
(e) Financial assets					
(i) Investment	3	10,603.40	(1,745.00)	0.96	8,859.36
(ii) Loans		-	-	-	-
(iii) Other financial assets	4	710.42	0.05	(67.82)	642.65
(f) Other non current assets		2,798.54	-	-	2,798.54
(g) Income tax asset		331.18	16.93	-	348.11
TOTAL NON - CURRENT ASSETS		**52,273.94**	**(1,835.94)**	**883.95**	**51,32 1.95**
Current assets					
(a) Inventories		17,653.60	10.54	-	17,664.14
(b) Financial assets					
(i) Trade receivables		19,303.55	81.01	-	19,384.56
(ii) Cash & cash equivalents		2,310.41	97.65	-	2,408.06
(iii) Other bank balances		74.82	50.00	-	124.82
(iv) Loans		35.44	-	-	35.44
(v) Other financial assets	4	20.29	-	13.39	33.68
(c) Other current assets		3,142.47	27.67	-	3,170.14
TOTAL CURRENT ASSETS		**42,540.58**	**266.87**	**13.39**	**42,820.84**
TOTAL ASSETS		**94,814.52**	**(1,569.07)**	**897.34**	**94,142.79**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital		1,758.56	-	-	1,758.56
(b) Other equity	5	33,345.03	(569.52)	(381.07)	32,394.44
TOTAL EQUITY		**35,103.59**	**(569.52)**	**(381.07)**	**34,153.00**
LIABILITIES					
(1) NON - CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		13,300.85	-	-	13,300.85
(ii) Lease liabilities	2	-	-	1,002.68	1,002.68
(b) Provisions	2	613.45	-	(98.92)	514.53
(c) Deferred tax liabilities (net)	6	2,046.73	(1.15)	(200.33)	1,845.25
(d) Other non-current liabilities		-	-	-	
TOTAL NON - CURRENT LIABILITIES		**15,961.03**	**(1.15)**	**703.43**	**16,663.31**
(2) CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		19,430.56	(806.06)	-	18,624.50
(ii) Lease liabilities	2	-	-	574.98	574.98
(iii) Trade payables		20,518.03	(193.11)	-	20,324.92
(iv) Other financial liabilities		2,847.23	(0.43)	-	2,846.80
(b) Other current liabilities		627.33	1.20	-	628.53
(c) Provisions		56.96	-	-	56.96
(d) Income Tax Liabilities (Net)		269.79	-	-	269.79
TOTAL CURRENT LIABILITIES		**43,749.90**	**(998.40)**	**574.98**	**43,326.48**
TOTAL EQUITY AND LIABILITIES		**94,814.52**	**(1,569.07)**	**897.34**	**94,142.79**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

(ii) Reconciliation of equity as at date of transition (1 April 2022)

Particulars	Note No.	As At April 01, 2022			
		Previous GAAP	Adjustment (Merger)	Adjustment (Transition)	Ind AS
ASSETS					
Non-current assets					
(a) Property, Plant & Equipment	1	33,615.87	(171.98)	(628.59)	32,815.30
(b) Right-of-use asset	1,2	951.97	-	2,128.50	3,080.47
(c) Capital work-in-progress		1,487.34	-	-	1,487.34
(d) Other intangible assets	1	294.75	318.53	-	613.28
(e) Financial assets					
(i) Investment	3	8,897.48	(1,745.00)	0.79	7,153.27
(ii) Loans		35.44	-	-	35.44
(iii) Other financial assets	4	873.70	19.78	454.02	1,347.50
(f) Other non-current assets		1,143.47	-	-	1,143.47
(g) Income tax asset		331.18	11.99	-	343.17
TOTAL NON - CURRENT ASSETS		**47,631.20**	**(1,566.68)**	**1,954.72**	**48,019.24**
Current assets					
(a) Inventories		14,924.40	417.18	-	15,341.58
(b) Financial assets					
(i) Trade receivables		17,541.20	59.11	-	17,600.31
(ii) Cash & cash equivalents		1,286.79	61.54	-	1,348.33
(iii) Other bank balances		338.97	-	-	338.97
(iv) Loans		32.56	-	-	32.56
(v) Other financial assets	4	16.55	-	53.58	70.13
(c) Other current assets		2,572.13	178.02	-	2,750.15
TOTAL CURRENT ASSETS		**36,712.60**	**715.85**	**53.58**	**37,482.03**
TOTAL ASSETS		**84,343.80**	**(850.83)**	**2,008.30**	**85,501.27**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital		1,758.56	-	-	1,758.56
(b) Other equity	5	22,984.41	(755.61)	323.19	22,551.99
TOTAL EQUITY		**24,742.97**	**(755.61)**	**323.19**	**24,310.55**
LIABILITIES					
(1) NON - CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		17,789.91	-	-	17,789.91
(ii) Lease liabilities	2	-	-	1,521.15	1,521.15
(b) Provisions	2	728.90	20.30	(123.66)	625.54
(c) Deferred tax liabilities (net)	6	2,882.55	11.41	(249.64)	2,644.32
(d) Other non-current liabilities		-	-	-	-
TOTAL NON - CURRENT LIABILITIES		**21,401.36**	**31.71**	**1,147.85**	**22,580.92**
(2) CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		19,352.95	(50.03)	-	19,302.92
(ii) Lease liabilities	2	-	-	537.26	537.26
(iii) Trade payables		16,038.70	(613.74)	-	15,424.96
(iv) Other financial liabilities		2,282.55	26.94	-	2,309.49
(b) Other current liabilities		414.43	509.90	-	924.33
(c) Provisions		52.13	-	-	52.13
(d) Income Tax Liabilities (Net)		58.71	-	-	58.71
TOTAL CURRENT LIABILITIES		**38,199.47**	**(126.93)**	**537.26**	**38,609.80**
TOTAL EQUITY AND LIABILITIES		**84,343.80**	**(850.83)**	**2,008.30**	**85,501.27**

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Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note No.	For the FY 2022-23			
		Previous GAAP *	Adjustment (Merger)	Adjustment (Transition)	Ind AS
Income					
Revenue from operations	7	1,75,184.78	(443.94)	(100.09)	1,74,640.75
Other income	3.4	401.81	451.35	21.35	874.51
Total Income		**1,75,586.59**	**7.41**	**(78.74)**	**1,75,515.26**
Expenses					
Cost of materials consumed		1,26,748.19	(527.49)	(0.00)	1,26,220.70
Changes in inventories of finished goods, work-in-progress (incl. goods in transit)		223.37	72.85	-	296.22
Employee benefits expense	8	13,587.37	(93.66)	41.26	13,534.97
Finance costs	2	3,832.12	(11.36)	204.29	4,025.05
Depreciation and amortization expense	2.4	4,112.34	120.86	622.35	4,855.55
Other expenses	2.7	14,562.22	91.28	(835.93)	13,817.57
Total Expenses		**1,63,065.61**	**(347.52)**	**31.97**	**1,62,750.06**
Profit before tax		**12,520.98**	**354.93**	**(110.71)**	**12,765.20**

Particulars	Note No.	For the FY 2022-23			
		Previous GAAP *	Adjustment (Merger)	Adjustment (Transition)	Ind AS
Profit before tax		**12,520.98**	**354.93**	**(110.71)**	**12,765.20**
Tax expense:					
(a) Current tax		3,470.32	121.70	-	3,592.02
(b) Adjustments/(credits) related to previous years - (net)		(64.48)	(10.41)	-	(74.89)
(c) Deferred tax (credit)/charge		(835.82)	(12.55)	38.92	(809.45)
Profit for the year		**9,950.96**	**256.19**	**(149.63)**	**10,057.52**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans	8	-	-	(41.26)	(41.26)
Income tax on above	6	-	-	10.38	10.38
Total Comprehensive Income for the period		**9,950.96**	**256.19**	**(118.75)**	**10,088.40**

C. Reconciliation of total equity as at 31st March, 2023 and 1st April 2022

Particulars	Note No.	As at	
		31st MARCH 2023	01st APRIL 2022
Total equity (shareholder's fund) as reported under previous GAAP		35,103.59	24,742.97
Adjustments:			
Acquisition of reserves on business combination		(569.52)	(755.61)
Fair value of investments	3	0.96	0.79
Reversal of Rent Equisation reserve	2	98.92	123.66
Fair valuation of Deposits	4	(7.01)	(7.82)
Impact on recognition of Lease Assets and Liabilities as per Ind AS 116	2	(96.38)	-
Derecognition of Government Grants recongnised as Capital Reserve	10	(780.69)	(195.17)
Depreciation impact due to reduction of Grants from Cost of PPE	10	202.80	152.09
Tax effects of adjustments	6	200.33	249.64
Total equity (shareholder's fund) as per Ind AS		**34,153.00**	**24,310.55**

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(Amount in ₹ Lakhs)

D. Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note No.	For the FY 2022-23
Net profit after tax as reported under previous GAAP		9,950.96
Ind-AS adjustments increasing/(decreasing) net profit		
Net impact due to Business combination		256.19
Fair valuation of Investment	3	0.16
Depreciation on Government Grants reduces from Property, Plant and Equipment	10	50.70
Fair valuation of Deposits	4	0.81
Impact on recognition of Lease Assets and Liabilities as per Ind AS 116	2	(121.13)
Actuarial loss on deined beneit plan transferred to other comprehensive income	8	(41.26)
Tax effects of adjustments	6	(38.92)
Total adjustments		
Profit after tax as per Ind AS		10,057.52
Other comprehensive income (net of taxes)		30.88
Total comprehensive income as per Ind AS		10,088.40

E. Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31st March 2023

There are no material adjustments of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended 31st March 2023.

F. Notes to first-time adoption of IND AS

1. Deemed Cost for Property, Plant & Equipment, Investment Property and Intangible Assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the Company.

2. Right to Use Asset / Liablity for lease payments

The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The Company's lease asset classes primarily consist of leases for buildings and land. On transition to Ind AS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as at 1st April, 2022. Right to Use is measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Under Previous GAAP, lease payments were recognised on a straight-line basis over the term of the lease. The provision for scheduled increases (Rent Equilisation Reserve) on operating lease recognised under Previous GAAP has been written back under Ind AS.

3. Fair valuation of investments

Under the previous GAAP, Other Non Current Investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, investments, other than investments in subsidiaries, joint venture and associates, are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in Other Income as management has opted to value these investments through statement of Profit & Loss / Other Comprehensive Income as at the date of transition.

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(Amount in ₹ Lakhs)

4. Discounting of security deposits for leases

Under Previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as Right-to-use asset which has been amortised over respective lease term as depreciation. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

5. Other Equity

Retained earnings as at 01st April, 2022 has been adjsuted consequent to the IND AS adjustments.

6. Deferred Taxes

Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary taxable / deductible differences between the carrying value of assets and liabilities and their respective tax bases. The impact of merger together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

7. Cash discount

Under previous GAAP, cash discount was shown separately under other expenses whereas under Ind AS, it has been netted of from revenue. Consequently, for the period ended 31st March, 2023 amount of ₹ 100.09 lakhs pertaining to cash discount has been netted of from revenue.

8. Defined Benefit Plans

Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans has been recognised in Statement of Profit and Loss. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

9. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans.

10. Government Grant

Under IGAAP, the government grant was considered in the nature of Promoter's Contribution as per AS 12 - Accounting for Government Grants and accordingly recognised in the capital reserve account, under reserves and surplus, determined on an annual basis. Under Ind AS, Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are deducted from the carrying amount of Property, Plant and Equipment.

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Note No. : 46 Disclosure as required by Ind AS 103 Business Combination

a. Merger of Parkinson - San Systems Private Limited, Rayyi Dhoot Technologies Private Limited and Burge Electronics Private Limited with Dhoot Transmission Private Limited

Pursuant to the Scheme of Merger ('the Scheme') of Parkinson - San Systems Private Limited (PSSPL), Rayyi Dhoot Technologies Private Limited (RDIPL) and Burge Electronics Private Limited (BEPL) with Dhoot Transmission Private Limited (DTPL) under the provisions of Sections 230 to 232 of the Companies Act, 2013 which has been approved by the National Company Law Tribunal vide their order delivered on 04th July 2024, which has been filed with the Registrar of Companies on 17th July, 2024. To make the Scheme effective all the assets and liabilities, both movable and immovable, all other interest, rights and power of every kind, and all its debts, liabilities, including contingent liabilities, duties and obligations have been transferred to and vested in the Transferee company with effect from the Appointed Date 1st April 2023. Accordingly, the Scheme has been given effect to in these accounts.

Since the Business Combination is of entities under common control in accordance with the Appendix C of Ind AS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the Company has accounted for the Scheme in its books of accounts with effect from 1st April 2022 as required by Appendix C of Ind AS 103 "Business Combination". Figures for financial year 2022-23 are accordingly restated to give effects of the merger.

b. Issue of Shares/Consideration

Since Parkinson - San Systems Private Limited and Rayyi Dhoot Technologies Private Limited are the wholly owned subsidiaries of the Company and Burge Electronics Private Limited is wholly owned subsidiary of Rayyi Dhoot Technologies Private Limited, there was no exchange/issue of shares by the Company to the shareholders of Parkinson - San Systems Private Limited (PSSPL), Rayyi Dhoot Technologies Private Limited (RDIPL) and Burge Electronics Private Limited (BEPL).

c. Appointed date

The appointed date for the scheme is 1st April 2023.

d. Accounting Treatment

In accordance with the scheme approved, the accounting for this amalgamation has been done in accordance with the "Pooling of Interest Method" referred to in Appendix C - Business combinations of entities under common control of Indian Accounting Standard 103- "Business Combination" of the Companies (Indian Accounting Standards) Rules, 2015 and accordingly company has restated prior period comparative.

i. With effect from 01st April 2022, all assets and liabilities appearing in the books of accounts of Parkinson - San Systems Private Limited (PSSPL), Rayyi Dhoot Technologies Private Limited (RDIPL) and Burge Electronics Private Limited (BEPL) have been transferred to and vested in DTPL and have been recorded by DTPL at their respective carrying values.

ii. There is no difference between the carrying values of net identifiable assets and liabilities and the equity. The existing reserves of transferor company have retained their character on the merger with transferee company.

iii. All inter company transactions have been eliminated.

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e. Disclosure in accordance with Appendix C of IND AS 103- Business combinations of entities under common control;

i. Names and general nature of business of the combining entities -
Transferee Company

- Dhoot Transmission Private Limited (CIN : U31300PN1998PTC131629) was incorporated on 28th April, 1998 under the Indian Companies Act, 1956 as a private limited company having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector.

Transferor Companies

- Parkinson- San Systems Private Limited (CIN : U31904MH2019PTC319375) was incorporated on 10th January, 2019 under the Indian Companies Act, 2013 as a private limited company having its registered address at Gut No 102, Pharola, Tq. Paithan, Aurangabad. The Company was engaged in manufacturing of wiring harness, switches, relays, alarms, indicators, controllers, gadgets and any other electrical, electronic & mechanical components and parts used in the power transmission.

- Rayyi Dhoot Technologies Private Limited (CIN : U31900PN2019PTC184845) was incorporated on 17th June, 2019 under the Indian Companies Act, 2013 as a private limited company having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The Company was engaged in manufacturing of wiring harness, switches, relays, alarms, indicators, controllers, gadgets and any other electrical, electronic & mechanical components and parts used in the power transmission.
- Burge Electronics Private Limited (CIN : U34202MH2020PTC347291) was incorporated on 6th October, 2020 under the Indian Companies Act, 2013 as a private limited company having its registered address at Plot No. AL 18, AL-19 MIDC, Shendra SEZ Area, Aurangabad. The Company was engaged in manufacturing and trading all kind of spare parts, components, accessories, fittings, furnishings, engines, chassis, bodies, tools and implements used in electrical vehicles, scooter, moped, motor cycle, cycle motor vehicles, caravans, trucks, buses, cars, trailers, etc.

ii. The date on which the transferee obtains control of the transferor -

The transferors were already wholly owned subsidiaries of the transferee and control existed from a prior date. The appointed date as per scheme is April 1, 2023.

iii. Description and number of shares issued, together with the percentage of each entity's equity shares exchanged to effect the business combination -

No shares were exchanged / issued.

iv. The amounts recognised as of the acquisition date, before elimination of intergroup balance and stock / asset reserves, for each major class of assets acquired and liabilities assumed (as on 01st April, 2023) -

Amount (₹ in lakhs)

Particular	Amount			
Assets Recognised	**PSSPL**	**RDIPL**	**BEPL**	**Total**
Property, Plant and Equipment	216.12	-	-	216.12
Inventory	10.34	-	-	10.34
Cash and Cash Equivalent	44.15	15.52	37.97	97.64
Other Bank Balance	50.00	-	-	50.00
Liabilities Recognised				
Current Liabilities	2.44	1.50	1.49	5.43

Note - For details of Merger Impacts on the financial statements, refer to note no. 45.

v. The amount of any difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof -

There is no difference between the carrying values of net identifiable assets and liabilities and the equity.

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(Amount in ₹ Lakhs)

Note No. : 47 Financial Instruments

The Management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial instruments by category

Particulars	31st MARCH 2024			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	2,387.94	1.41	10,232.82	-
Loans	-	-	-	-
Other financial assets	-	-	-	607.98
Trade receivables	-	-	-	33,252.40
Cash & cash equivalents	-	-	-	1,039.69
Other bank balances	-	-	-	215.03
	2,387.94	**1.41**	**10,232.82**	**35,115.10**
a. Financial Liabilities				
Borrowings	-	-	-	34,139.03
Lease liabilities	-	-	-	1,429.59
Trade payables	-	-	-	22,649.98
Other financial liabilities	-	-	-	2,277.88
	-	-	-	**60,496.48**

Particulars	31st MARCH 2023			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	-	1.23	8,858.13	-
Loans	-	-	-	35.44
Other financial assets	-	-	-	676.33
Trade receivables	-	-	-	19,384.56
Cash & cash equivalents	-	-	-	2,408.06
Other bank balances	-	-	-	124.82
	-	**1.23**	**8,858.13**	**22,629.21**
a. Financial Liabilities				
Borrowings	-	-	-	31,925.35
Lease liabilities	-	-	-	1,577.66
Trade payables	-	-	-	20,324.92
Other financial liabilities	-	-	-	2,846.80
	-	-	-	**56,674.73**

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(Amount in ₹ Lakhs)

Particulars	01st APRIL 2022			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	-	1.06	7,152.21	-
Loans	-	-	-	68.00
Other financial assets	-	-	-	1,417.63
Trade receivables	-	-	-	17,600.31
Cash & cash equivalents	-	-	-	1,348.33
Other bank balances	-	-	-	338.97
	-	1.06	7,152.21	20,773.24
a. Financial Liabilities				
Borrowings	-	-	-	37,092.83
Lease liabilities	-	-	-	2,058.41
Trade payables	-	-	-	15,424.96
Other financial liabilities	-	-	-	2,309.49
	-	-	-	56,885.69

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows :
- Level 1: quoted prices for identical instruments,
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

Particulars	31st MARCH 2024			31st MARCH 2023			01st APRIL 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets at fair value - Investments	1.41	2,387.94	-	1.23	-	-	1.06	-	-
	1.41	2,387.94	-	1.23	-	-	1.06	-	-

Note No. : 48 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the board of directors for cash and cash equivalent, deposits with banks/ financial institutions, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, foreign currency receivables, foreign currency payables, deposits and investments.

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(Amount in ₹ Lakhs)

a) Foreign currency risk

The Company operates internationally and the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sale and purchase of goods and services, mainly in the South Asia and Europe . The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

i) The Company's exposure to foreign currency risk as at 31 March, 2024 / 31 March, 2023, is as follows

Particulars	Foreign Currency	31st MARCH 2024		31st MARCH 2023	
		₹ in Lakhs	Amount in foreign currency (in Lakhs)	₹ in Lakhs	Amount in foreign currency (in Lakhs)
a. Short term foreign currency loan (Buyers Credit / Letter of Credit)	USD	158.22	1.87	458.07	5.49
b. Trade Receivables	USD	43.54	0.53	108.17	1.34
	GBP	68.23	0.66	119.51	1.19
c. Trade Payables	USD	466.76	5.51	481.22	5.77
	EURO	121.80	1.33	1,372.48	15.05
	GBP	29.35	0.27	40.23	0.39
	CHF	-	-	349.26	3.80
	JPY	51.63	91.08	46.33	72.81

ii) Sensitivity analysis

A change of 1% in Foreign currency would have following impact on profit before tax:

(Amount in ₹ Lakhs)

Foreign Currency	FY 2023-24		FY 2022-23	
	1% appreciation in Foreign currency	1% depreciation in Foreign currency	1% appreciation in Foreign currency	1% depreciation in Foreign currency
USD	(5.81)	5.81	(8.31)	8.31
GBP	0.39	(0.39)	0.79	(0.79)
EURO	(1.22)	1.22	(13.72)	13.72
CHF	-	-	(3.49)	3.49
JPY	(0.52)	0.52	(0.46)	0.46

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to this risk due to borrowings having floating rate of interest.

i) Exposure to interest rate risk - Floating rate instruments:

Particulars	31st MARCH 2024	31st MARCH 2023
Floating rate instruments	32,158.82	30,681.95

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(Amount in ₹ Lakhs)

ii) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax	
	31st MARCH 2024	31st MARCH 2023
Floating rate instruments :		
50 basis points decrease	160.79	153.41
50 basis points increase	(160.79)	(153.41)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

c) Price risk

The Company does not have any investments in equity securities other than investments in its subsidiaries. Hence, equity price risk is considered to be low. Further, the Company's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement is commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the Company is also considered to be low.

B. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which have good credit rating/worthiness given by external rating agencies or based on the Company's internal assessment.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes marquee OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's corporate finance department. Investments of surplus funds are made only with approved counterparties. Credit limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2024 is the carrying amounts.

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(Amount in ₹ Lakhs)

C. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's Board of Director is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31st March 2024, cash and cash equivalents are held with major banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments -

Financial liabilities	As on 31st March, 2024		As on 31st March, 2023	
	Within 1 year	More than 1 Year	Within 1 year	More than 1 Yea
Borrowings	24,673.40	9,465.63	18,624.50	13,300.85
Lease liabilities	665.72	763.87	574.98	1,002.68
Trade payables	22,649.98	-	20,324.92	-
Other financial liabilities	2,277.88	-	2,846.80	-

Refer Note 44 for contractual maturity pattern of lease liabilities.

Note No. : 49 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	
	31st MARCH 2024	31st MARCH 2023
Equity share capital	1,758.56	1758.56
Other equity	51,289.97	32394.44
Total Equity (A)	**53,048.53**	**34,153.00**
Non-current borrowings	9,465.63	13,300.85
Non-current lease obligations	763.87	1,002.68
Current borrowings	24,673.40	18,624.50
Current lease obligations	665.72	574.98
Gross Debt (B)	**35,568.62**	**33,503.01**
Total Capital (A + B)	**88,617.15**	**67,656.01**
Gross Debt as above	35,568.62	33,503.01
Less: Cash and cash equivalents	1,039.69	2,408.06
Less: Other balances with banks	215.03	124.82
Net Debt (C)	**34,313.90**	**30,970.13**
Net Debt to Equity	**0.65**	**0.91**

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Note No. : 50 Related Party Transaction

50.1 List of Related Party and relationships:

Sr.	Relationship	Name of Party
1	Subsidiaries companies	1) Dhoot Transmission (UK) Ltd. 2) DT Wiring Systems (Thailand) Co. Ltd. 3) Dhoot Transmission Korea Ltd. 4) Mangalam Coils Pvt. Ltd. 5) Dhoot Switch Solutions Private Limited (formerly known as "Carling-Dhoot India Pvt. Ltd.")
2	Step down subsidiaries	Wholly owned subsidiaries of Dhoot Transmission (UK) Ltd. 1) TFC Cables Assemblies Ltd. 2) TFC Cable Assemblies s.r.o 3) Parkinson Harness Technology Ltd. Subsidiary of Mangalam Coils Pvt. Ltd. 1) Deetee Infra Pvt. Ltd.
3	Enterprises over which Key management personnel or their relatives are able to exercise significant influence	1) Dhoot Wiring Systems Pvt. Ltd. 2) Radhavallabh Dhoot & Co 3) Dhoot Electricals Systems Pvt. Ltd. 4) Dhoot Holdings Pvt. Ltd. 5) Dhoot Connections Systems Pvt. Ltd. 6) Baghunt Pvt. Ltd. 7) Dankosys Technologies Private Limited 8) Dhoot Automotive Systems Pvt. Ltd. 9) Dhoot Autocomoponents Pvt. Ltd. 10) Om Sai Ram Trust 11) Iotlyrix Technologies Pvt. Ltd.
4	Key Management Personnel	1) Mr. Rahul Radhavallabh Dhoot 2) Mrs. Kiranbai Radhavallabh Dhoot (till 01.04.2023) 3) Mrs. Anupama Rahul Dhoot 4) Mrs. Preeti Surie
5	Relatives of Key Management Personnel	1) Mr. Radhavallabh Ramnath Dhoot 2) Mr. Manish Radhavallabh Dhoot

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50.2 Transactions during the year with related parties

Name	Nature of Transaction **	2023-24 Amount (₹ in lakhs)	2022-23 Amount (₹ in lakhs)
Subsidiary Companies	Sale of Materials	760.04	967.71
	Sale of Fixed Assets	0.70	-
	Purchase of Materials & Spares	2,005.14	1,542.31
	Interest received on advance/loan	0.48	7.54
	Subscription of Shares (incl. Share Premium)	904.16	150.00
	Reimbursement of expenses	0.18	0.12
	Advance Repaid	35.44	32.56
	Rent Paid	141.60	155.76
	Rent received	37.80	46.61
Step down subsidiaries	Purchase of Materials and services	45.99	13.71
	Interest paid	8.65	8.65
	Purchase of services	83.54	98.77
	Sale of Materials	109.88	71.78
Enterprises over which Key management personnel or their relatives are able to exercise significant influence	Purchase of Vehicle Spare Parts & Vehicle Repairs	-	-
	Purchase of Fixed Assets	-	435.21
	Sale of Fixed Assets	9,795.52	1,054.13
	Sale of Materials and Spares	14,449.59	6,155.24
	Purchase of Materials & Spares	28,650.81	14,206.38
	Advance Given	1,623.00	512.00
	Advance Received	-	512.00
	Interest Received	-	36.00
	Rent Received	56.29	66.79
	Share in Profit / (loss) received	(0.26)	(0.44)
	Contribution in Partnership Fund	-	31.03
	Recovery of Expenses	295.87	121.90
	Purchase of services	250.47	305.06
	CSR Expenses (Refer note no. 39)	115.83	71.62
	Sale of shares	-	1,070.27
Key Management Personnel	Remuneration	1,044.14	572.14
	Sale of Capital Asset	-	944.83
	Purchase of Equity shares	2,858.72	1,806.74
Relatives of Key Managerial Personnel	Sale of fixed assets	-	125.87

** All the figures are inclusive of taxes wherever applicable

50.3 Details of Balance Payable/ Receivable from Related Parties

Particulars	31st MARCH 2024 Amount (₹ in lakhs)		31st MARCH 2023 Amount (₹ in lakhs)	
Subsidiary and Step Down Subsidiary	52.30	Cr.	339.74	Dr.
Enterprises over which Key management personnel or their relatives are able to exercise significant influence	2,809.18	Dr.	624.00	Dr.
Key Management Personnel	8.25	Dr.	56.89	Cr.
Relatives of Key Management Personnel	1.26	Dr.	1.26	Cr.

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Note No. : 51 Additional information as per Schedule III

51.1 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the reporting periods.

(Amount in ₹ Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
Sharmila Manpower Solutions Private Limited	Balance receivable	2.44

51.2 The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

51.3 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

51.4 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

51.5 The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

51.6 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period except for certain cases as reported under respective notes of borrowings.

51.7 The company has complied with the number of layers prescribed under clause e (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51.8 The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 ,except for as per details mentioned in Note 46.

51.9 The company does not have any transaction not recorded in the books of account that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

51.10 Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

(Amount in ₹ Lakhs)

Particulars	30th June, 2023			30th September, 2023		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of accounts	18,426.58	22,008.71	27,113.84	18,386.28	23,664.45	30,564.20
Statement of current assets	18,426.58	21,986.33	27,113.17	18,386.28	23,537.86	30,563.69
Difference	**0.01**	**22.38**	**0.68**	**-**	**126.59**	**0.51**

Particulars	31st December 2023			31st MARCH 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables (#)
Books of accounts	19,734.50	22,294.75	41,074.56	18,954.14	20,873.45	33,252.40
Statement of current assets	19,739.24	22,125.52	41,073.99	18,820.67	18,770.93	32,264.26
Difference	**(4.74)**	**169.23**	**0.57**	**133.47**	**2,102.52**	**988.14**

Note :- The above number have been compilea from the unaudited books of account. With respect to trade payables the company has a practice of reporting balances only related to Raw Materials, thus only such balances have been considered for the purpose of reporting.

Note # :- With regards to Inventory, Trade Payables and Trade Receivables for 31st March' 2024, the values as per books of Account are before the year end accounting impacts and classification changes.

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Note No.: 52 Ratio Analysis and its components

52.1 Ratios

Sr. No.	Ratio	Ratio Current Period	Ratio Previous Period	% variance	Reason for variance
1	Current ratio	1.11	0.99	12.80%	-
2	Debt-Equity Ratio	0.64	0.93	-31.16%	The ratio has improved significantly on account of increase in profitability and reduction in net debt during the year.
3	Debt Service Coverage Ratio	5.40	2.38	127.22%	
4	Return on Equity Ratio	43.53%	34.41%	26.52%	The ratio has improved sharply due to increase in profitability.
5	Inventory turnover ratio	12.40	10.54	17.69%	Ratio has improved due to increase in revenue from operations during the year and better management of inventory.
6	Trade Receivables turnover ratio	8.63	9.44	-8.65%	Ratio has improved due to increase in revenue and overall operations and better management of working capital.
7	Trade payables turnover ratio	7.61	7.21	5.63%	
8	Net capital turnover ratio	83.34	(213.84)		Since the current ratio of the company in FY 2022-23 is less than 1, and hence the ratios are not comparable.
9	Net profit ratio	8.36%	5.76%	45.15%	Ratio has improved mainly on account of increase in profit which is on account of the following reasons: a. Significant increase in revenue from operations. b. Ratio of variable cost has more or less remained the same thus leading to overall increase in gross profit. c. fixed costs increased marginally as compared to increase in revenue.
10	Return on Capital employed	32.99%	24.72%	33.45%	

52.2 Components of Ratio

(Amount in ₹ lakhs)

Sr. No.	Ratio	Numerator	Denominator	Current Period Numerator	Current Period Denominator	Previous Period Numerator	Previous Period Denominator
1	Current ratio	Current Assets	Current Liabilities	57,792.87	51,838.10	42,820.84	43,326.48
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share capital + Reserves and surplus)	34,139.03	53,848.55	31,925.35	34,153.00
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest)	Interest + principle repayment of long term borrowings	33,562.57	6,216.67	20,702.91	8,713.41

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Sr. No.	Ratio	Numerator	Denominator	Current Period		Previous Period	
				Numerator	Denominator	Numerator	Denominator
4	Return on Equity Ratio	Net profit after tax - Exceptional Items	Average Total Equity [(Opening Equity Share capital + Opening Reserves and surplus + Closing Equity Share Capital + Closing Reserves and surplus)/2]	18,979.78	43,600.77	10,057.52	29,231.78
5	Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance+ closing balance)/2]	2,27,057.05	18,309.14	1,73,892.93	16,502.86
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	2,27,057.05	24,218.48	1,74,640.75	18,492.44
7	Trade payables turnover ratio	Net Credit Purchases	Average trade payable [(Opening balance + closing balance)/2]	1,63,610.49	21,487.45	1,28,844.93	17,874.94
8	Net capital turnover ratio	Revenue from operations	Average Working capital (Current asset - current liabilities)	2,27,057.05	2,724.57	1,74,640.75	(816.70)
9	Net profit ratio	Net profit after tax - Exceptional Items	Revenue from operations	18,979.78	2,27,057.05	10,057.52	1,74,640.75
10	Return on Capital employed	Profit Before Interest, Tax & Exceptional Item	Total Equity + Total Debts (including preference share liability)+ Deferred Tax Liability	29,192.42	88,492.10	16,790.25	67,923.60

DHOOT TRANSMISSION PVT. LTD.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2024

Note No. : 53 Other Information

53.1 Estimated amount of contracts remaining to be executed on capital A/c is ₹ 6,311.72 lakhs (net of advances) (as at 31st March, 2023 - ₹ 6,483.65 lakhs, as at 01st April, 2022 - ₹ 4,191.26 lakhs)

53.2 The Company has a system of maintenance of information and documents as required by the transfer pricing regulation under the Income-Tax Act, 1961. The management is of the opinion that its related party transactions are at arms length so that the aforesaid legislation will not have any impact on the standalone financial statements particularly on the amount of tax expense and that of provision for taxation.

53.3 Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS and to account for the impacts of merger.

Signatures to notes 01 to 53

In Accordance with our Report of even date

For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Surle
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 17th July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

M.R.HUNDIWALA & CO.
CHARTERED ACCOUNTANTS

Head Office :
1/2, Decent Enclave,
Shahanoorwadi, Dargah Road,
Aurangabad - 431 005.

Branch Office :
First Floor, Hermes Minor,
Wadgaon Sheri, Nagar - Pune Road,
Pune - 411 006

Web : www.mrh.org.in

INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DHOOT TRANSMISSION PRIVATE LIMITED** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements/ consolidated financial statements and on the other financial information, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group as at 31st March, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, the consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended. ('Ind AS')

The respective Board of Directors/management of the companies/firms included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors/ management of the companies/firms included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors/management of the companies/firms included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also -

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

a) The financial information of the Company for the year ended 31st March 2023 and the transition date opening balance sheet as at 01st April 2022 included in these Consolidated Ind AS financial statements are based on the previously issued statutory financial statements for the years ended 31st March 2023 and 31st March 2022 prepared in accordance with the Companies (Accounting standards) Rules 2021 which were audited by us and R M M S & Associates ("erstwhile auditors") respectively, on which we and the erstwhile auditors have expressed an unmodified opinion dated 27th September 2023 and 12th September 2022 respectively. The adjustments to the consolidated financial statements as on 01st April 2022 for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

b) We did not audit the financial statements/ consolidated financial statements of four subsidiaries, whose financial statements (before consolidation and other adjustments) reflects total assets of Rs. 23,273.54 lakhs and net assets of Rs. 16,590.73 lakhs as at 31st March 2024, total revenues (before eliminating inter company transactions and other adjustments) of Rs. 40,227.57 lakhs and net cash inflows amounting to Rs. 1,443.66 lakhs for the year ended on that date, as considered in the consolidated financial statements.

   These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of Section 143 (3) of the Act, is based solely on the reports of the other auditors.

c) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Ind AS). We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

d) We did not audit the financial statements/information of two Foreign Branches whose financial information reflect total assets of ₹ 84.23 lakhs as at 31st March 2024, total income of ₹ 27.83 lakhs and total expenses of ₹ 365.42 lakhs for the year ended on that date, as considered in the financial statements of the Holding Company. The financial statements/information of these branches have not been subjected to audit and we have relied on the information furnished and as certified by the management of the Company. Our opinion in so far as it relates to the amounts and disclosures included in respect of the foreign branches, is based solely on the financial statement/information provided to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financials statements/information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. (A) As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of company, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph 2(B)(f).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purposes of preparation of consolidated financial statements.

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

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(A)(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A; and

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary companies, as noted in the 'Other Matters' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2024.

d) (i). The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii). The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii). Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause d(i) and d(ii) above, contain any material mis-statement

e) The final dividend declared or paid during the year by the Holding Company is in accordance with section 123 of the Act. No other Companies incorporated in India have either declared or paid any dividend during the year.

f) The Holding Company and Subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and based on our examination and those performed by the auditors of the subsidiary company which included test checks, the same has operated throughout the year for all relevant transactions recorded in such accounting software except: (i) in case of one step down subsidiary wherein the audit trail feature operated for part of the year, as reported by the respective auditor (ii) that we are unable to comment on two foreign branches (as referred to in para d) of other matters above) since the same were unaudited. During the course of our audit and basis the report of other auditors, we or the other auditors did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 01 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March 2024

Annexure 1

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

FOR M. R. HUNDIWALA & CO.
CHARTERED ACCOUNTANTS
[FIRM REGN. NO. 1164

31/7/24

M. R. HUNDIWALA
[PARTNER]
MEMBERSHIP NO. 034122
UDIN: 24034122BKEEUH5998

PLACE: CHHATRAPATI SAMBHAJINAGAR
DATE: 31st JULY, 2024

ANNEXURE A - TO THE INDEPENDENT AUDITORS'S REPORT
[Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Financial Statements of DHOOT TRANSMISSION PRIVATE LIMITED ("the Holding Company"), as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Company, which is a company incorporated under the act, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFCoFR') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, to the extent relevant, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company which is a Company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to Consolidated Financial Statements 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 controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, read with our Other Matter paragraph, the Holding Company, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

9. **Other Matters**

With respect to the subsidiaries incorporated in India, the auditors were not required to report on the internal financial controls over financial reporting in view of Sr. No. 5 of the Notification no. GSR 583(E) dated 13th June 2017 issued by the Ministry of Corporate Affairs.

FOR M. R. HUNDIWALA & CO.
CHARTERED ACCOUNTANTS
[FIRM REGN. NO. 116499W]

M.R. HUNDIWALA
[PARTNER]
MEMBERSHIP NO. 034122
UDIN: 24034122BKEEUH5998

PLACE: CHHATRAPATI SAMBHAJINAGAR
DATE: 31st JULY 2024

DHOOT TRANSMISSION PRIVATE LIMITED

CIN : U31300PN1998PTC131629

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
I.	**ASSETS**							
1	**Non-current assets**							
	(a) Property, plant & equipment	2		38,514.76		39,702.22		34,726.34
	(b) Capital work-in-progress	3		3,761.58		92.18		1,487.34
	(c) Goodwill			1,266.04		1,224.91		1,197.01
	(d) Right-of-use asset	4		3,976.30		2,886.22		3,855.10
	(e) Other intangible assets	5		151.40		409.81		616.20
	(f) Investments accounted for using the equity method	6A		-		51.37		1,618.17
	(g) Financial assets							
	(i) Investments	6B	3,020.23		632.35		601.58	
	(ii) Loans	7	-		-		35.44	
	(iii) Other financial assets	8	562.50	3,582.73	700.24	1,332.59	1,413.14	2,050.16
	(h) Other non-current assets	9		4,237.22		2,799.70		1,143.47
	(i) Income Tax Assets	10		335.20		339.92		331.68
	TOTAL NON - CURRENT ASSETS			55,825.23		48,838.92		47,025.47
2	**Current assets**							
	(a) Inventories	11		24,522.39		23,467.39		19,026.12
	(b) Financial assets							
	(i) Trade receivables	12	40,411.15		26,253.26		23,971.51	
	(ii) Cash & cash equivalents	13	2,940.44		3,276.23		2,319.21	
	(iii) Other bank balances	14	3,689.90		3,584.93		1,662.49	
	(iv) Loans	7	-		-		32.56	
	(v) Other financial assets	15	100.47	47,141.96	33.68	33,148.10	70.13	28,055.90
	(c) Other current assets	16		4,504.64		3,806.39		2,667.37
	TOTAL CURRENT ASSETS			76,168.99		60,421.88		49,749.39
	TOTAL ASSETS			1,31,994.22		1,09,260.80		96,774.86
II.	**EQUITY AND LIABILITIES**							
1	**EQUITY**							
	(a) Equity share capital	17	1,721.14		1,721.14		1,758.56	
	(b) Other equity	18	59,470.60	61,191.74	38,289.56	40,010.70	27,501.09	29,259.65
	Equity attributable to owners of the Company			61,191.74		40,010.70		29,259.65
	Non-controlling interest			48.49		368.73		0.53
	TOTAL EQUITY			61,240.23		40,379.43		29,260.18

Continued...

DHOOT TRANSMISSION PRIVATE LIMITED
CIN : U31300PN1998PTC131629
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
2	**LIABILITIES**							
	(1) NON - CURRENT LIABILITIES							
	(a) Financial liabilities							
	(i) Borrowings	19	9,808.98		14,006.42		18,259.87	
	(ii) Lease liabilities	20	836.02	10,645.00	1,193.05	15,199.47	1,974.36	20,234.23
	(b) Provisions	21		608.46		526.76		625.54
	(c) Deferred tax liabilities (net)	22		1,352.53		1,866.90		2,705.27
	(d) Other non-current liabilities			-		-		-
	TOTAL NON - CURRENT LIABILITIES			12,605.99		17,593.13		23,565.04
	(2) CURRENT LIABILITIES							
	(a) Financial liabilities							
	(i) Borrowings	23	25,269.37		19,302.15		20,013.90	
	(ii) Lease liabilities	24	955.27		844.38		858.68	
	(iii) Trade payables	25						
	- Total outstanding dues of micro enterprises and small enterprises		2,164.37		3,762.93		2,266.67	
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,809.84		22,340.66		16,094.43	
	(iv) Other financial liabilities	26	2,754.98	55,953.83	3,453.59	49,703.71	2,853.70	42,087.38
	(b) Other current liabilities	27		1,092.56		1,171.98		1,631.02
	(c) Provisions	28		62.88		56.96		52.13
	(d) Income tax liabilities (Net)	29		1,038.73		355.59		179.11
	TOTAL CURRENT LIABILITIES			58,148.00		51,288.24		43,949.64
	TOTAL EQUITY AND LIABILITIES			1,31,994.22		1,09,260.80		96,774.86
	Notes are Integral Part of the Consolidated Financial Statements	(1 to 50)						

In accordance with our Report of even date
For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No. 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Surle
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 31st July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

CIN : U31300PN1998PTC131629

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr.	Particulars	Note	2023-24	2022-23
I.	**Income**			
1	Revenue from operations	30	2,64,428.84	2,10,890.00
2	Other income	31	717.50	607.53
	Total Income		**2,65,146.34**	**2,11,497.53**
II.	**Expenses**			
1	Cost of materials consumed	32	1,88,206.44	1,54,057.60
2	Changes in inventories of finished goods, work-in-progress	33	(404.77)	(1,289.69)
3	Employee benefits expense	34	21,608.47	18,716.62
4	Finance costs	35	4,102.57	4,184.01
5	Depreciation and amortization expense	36	6,199.69	5,460.98
6	Other expenses	37	17,376.34	15,500.09
	Total Expenses		**2,37,088.74**	**1,96,629.61**
III.	**Profit before tax and before Share of profits of associate**		**28,057.60**	**14,867.92**
	Share of profits of associate		9.53	8.66
IV.	**Profit before tax**		**28,067.13**	**14,876.58**
7	Tax expense:			
	(a) Current tax		7,406.86	4,010.01
	(b) Adjustments/(credits) related to previous years - (net)		36.35	(74.84)
	(c) Deferred tax (credit)/charge		(514.37)	(838.37)
V.	**Profit for the year**		**21,138.29**	**11,779.78**
VI.	**Other Comprehensive (Income) / Loss**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		67.50	(46.03)
	Tax on above		(16.51)	10.38
	Capital reserve on bargain purchase		-	(93.82)
VII.	**Items that may be reclassified to profit or loss**			
	Foreign Currency translation Reserve		(278.70)	(351.84)
	Total Comprehensive Income for the year (net of tax)		**21,366.00**	**12,261.09**

Continued...

DHOOT TRANSMISSION PRIVATE LIMITED

CIN : U31300PN1998PTC131629

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr.	Particulars	Note	2023-24	2022-23
	Profit for the year attributable to:			
	Owners of the Company		21,132.48	11,775.58
	Non-controlling interests		5.81	4.20
	Other Comprehensive Income / (loss) attributable to:			
	Owners of the company		227.71	481.24
	Non-controlling interests		-	0.07
	Total Comprehensive Income attributable to:			
	Owners of the company		21,360.19	12,256.82
	Non-controlling interests		5.81	4.27
III.	**Earnings per equity share:**			
1	Basic (in ₹)		1,227.82	684.17
2	Diluted (in ₹)		1,227.82	684.17
	Notes are Integral Part of the Consolidated Financial Statements	(1 to 50)		

In accordance with our Report of even date

For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Surle
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 31st July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

Regd.Office Address : Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune

CIN : U31300PN1998PTC131629

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	2023-24		2022-23	
I	**Cash flows from operating activities**				
1	**Net profit before taxation**		**28,067.13**		**14,876.58**
2	Adjustments :				
	ADD:				
a	Depreciation and amortization	6,199.69		5,460.98	
b	Loss on sale/discard/impairment of Property, Plant and Equipment & Intangible assets	-		481.31	
c	Unrealised Foreign Exchange Loss (Net)	-		23.58	
d	Share in Loss of Partnership Firm	0.26		0.44	
e	Foreign Currency translation	184.44		287.50	
f	Finance Costs	4,102.57	10,486.96	4,184.01	10,437.82
	LESS:				
a	Profit on sale/discard/impairment of Property, Plant and Equipment & Intangible assets	480.83		-	
b	Interest Income	52.91		64.76	
c	Share of profits of associate	9.53		8.66	
d	Increase in Surrender value of Insurance Policy	27.17		-	
e	Income on Fair valuation of investments	0.19		0.16	
f	Gain on Modification of Lessee terms	5.65		2.21	
g	Adjustments on consolidation / business combination	-		398.86	
h	Unrealised Foreign Exchange Gain (net)	13.38	589.66	-	474.65
	Operating cash flows before working capital changes		**37,964.43**		**24,839.75**
	Adjustment for working capital changes				
a	(Increase) / decrease in Trade receivables	(14,157.89)		(2,281.75)	
b	(Increase) / decrease in Other receivables	(2,031.71)		(2,016.30)	
c	(Increase) / decrease in Inventories	(1,055.00)		(4,441.27)	
d	Increase / (decrease) in Trade payables	884.00		7,718.91	
e	Increase / (decrease) in Other financial liabilities	(576.42)		586.43	
f	Increase / (decrease) in Other payables and provisions	(110.29)	(17,047.31)	(470.47)	(904.45)
	Cash generated from operations		**20,917.12**		**23,935.30**
	Income Taxes paid (net of refund)		(6,687.85)		(3,812.96)
	Net Cash flow from operating activities *		**14,229.27**		**20,122.34**
II.	**Cash flows from investing activities**				
1	Capital Expenditure (incl. expenditure on CWIP)	(18,084.24)		(10,564.26)	
2	Proceeds from sale of Property, Plant and Equipment	9,929.18		2,237.06	
3	Investment in shares	(2,387.95)		(0.00)	
4	Proceeds from sale of shares of associate	60.90		1,070.27	
5	(Increase) /decrease in Other bank balances (Deposits not considered as cash & cash equivalents)	(104.97)		(1,922.44)	
6	Income from investing activities	34.54		54.31	
7	(Increase) / decrease in Other non current assets and Long Term Loans and advances	-		68.00	
8	Acquisition of non-controlling interests	(470.78)		-	
	Net cash flow /(used in) investing activities		**(11,023.32)**		**(9,057.06)**

* Note - Net Cash Flow from Operating Activities includes an amount of ₹ 143.80 lakhs (2022-23 : ₹ 104.00 lakhs) spent towards Corporate Social Responsibility.

DHOOT TRANSMISSION PRIVATE LIMITED
Regd.Office Address : Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune
CIN : U31300PN1998PTC131629
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2024

(Amount in ₹ Lakhs)

Sr. No.	Particulars	2023-24		2022-23	
III.	**Cash flows from financing activities**				
1	Proceeds/(repayments) of loan term borrowings (net)	(6,527.36)		(3,951.88)	
2	Proceeds/(repayments) of short term borrowings (net)	8,297.14		(1,013.31)	
3	Dividend Paid	(34.42)		(175.86)	
4	Principal payment of lease liabilities	(1,054.09)		(791.76)	
5	Interest paid on lease liabilities	(251.80)		(261.66)	
6	Finance Costs	(3,971.21)		(3,913.79)	
	Net cash flow /(used in) financing activities		**(3,541.74)**		**(10,108.26)**
	Net increase in cash and cash equivalents		(335.79)		957.02
	Cash and cash equivalents at the beginning of the year		3,276.23		2,319.21
	Cash and cash equivalents at the end of the year		**2,940.44**		**3,276.23**
	Cash and cash equivalents comprise: **(Refer Note No. 13)**				
	Cash in hand		13.01		31.42
	Balances with banks				
	On current accounts		2,427.43		2,125.87
	On cash credit accounts		-		1,048.10
	On deposit accounts		500.00		70.84
			2,940.44		**3,276.23**

Notes:
I. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

II. Changes in liabilities arising from financing activities -

Particulars	As at 31st MARCH 2023	Cash Flows	Other non cash items	As at 31st MARCH 2024
Non current borrowings (including current maturity of long term borrowing)	19,789.72	(6,527.36)	-	**13,262.36**
Current borrowings	13,518.85	8,297.14	-	**21,815.99**
Lease liabilities	2,037.43	(1,305.89)	1,059.75	**1,791.29**
Total liabilities from financing activities	**35,346.00**	**463.89**	**1,059.75**	**36,869.64**

In Accordance with our Report of even date
For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

31/7/24

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
(DIN: 00273337)

Anupama R. Dhoot
Director
(DIN: 01724932)

Preeti Surie
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 31st July, 2024

DHOOT TRANSMISSION PRIVATE LIMITED

Regd.Office Address : Gut No. 212, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune

CIN : U31300PN1998PTC131629

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

EQUITY SHARE CAPITAL	Balance as at 01st APRIL 2022	Changes in equity share capital during the year	Balance as at 31st MARCH 2023	Changes in equity share capital during the year	Balance as at 31st MARCH 2024
Paid up capital (Refer Note 17)	1,758.56	(37.42)	1,721.14	-	1,721.14

OTHER EQUITY :

Particulars	Reserves and Surplus						Item of other comprehensive income		Total attributable to Owners	Non-controlling interest	Total
	Securities premium	General reserve	Capital Reserves	Capital reserve on bargain purchase	Retained earnings	Treasury shares	Actuarial gains/ (losses)	Foreign currency translation reserve			
Balance as at 01st APRIL 2022	**407.66**	**780.14**	-	-	**26,313.29**	-	-	-	**27,501.09**	**0.53**	**27,501.62**
Profit for the year	-	-	-	-	11,775.58	-	-	-	11,775.58	4.20	11,779.78
Other comprehensive income for the year	-	-	-	-	-	-	35.58	351.84	387.42	0.07	387.49
Reserves w.r.t. treasury shares held by subsidiary acquired during the period	-	-	-	-	(626.26)	(131.30)	-	-	(757.56)	-	(757.56)
Adjustment for changes in ownership interests	-	-	(1,384.52)	93.82	919.68	-	-	-	(371.02)	363.93	(7.09)
Addition on account of Business Combination *	-	-	(70.09)	-	-	-	-	-	(70.09)	-	(70.09)
Transferred to retained earnings	-	-	1,454.61	-	(1,454.61)	-	-	-	-	-	-
Final dividend for the year ended 31/03/2022	-	-	-	-	(175.86)	-	-	-	(175.86)	-	(175.86)
Balance as at 31st MARCH 2023	**407.66**	**780.14**	-	**93.82**	**36,751.82**	**(131.30)**	**35.58**	**351.84**	**38,289.56**	**368.73**	**38,658.29**
Profit for the year	-	-	-	-	21,132.48	-	-	-	21,132.48	5.81	21,138.29
Other comprehensive income for the year	-	-	-	-	-	-	(50.99)	278.70	227.71	-	227.71
Adjustment for changes in ownership interests	-	-	-	-	(144.73)	-	-	-	(144.73)	(326.05)	(470.78)
Final dividend for the year ended 31/03/2023	-	-	-	-	(34.42)	-	-	-	(34.42)	-	(34.42)
Balance as at 31st MARCH 2024	**407.66**	**780.14**	-	**93.82**	**57,705.15**	**(131.30)**	**(15.41)**	**630.54**	**59,470.60**	**48.49**	**59,519.09**

* represents the amount of reserves on the date of acquisition of controlling stake in an entity covered in the scheme of amalgamation. Refer note no. 48.

In accordance with our Report of even date

For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116428W

M. R. Hundiwala
Partner
Membership No. 034122
Place : Chhatrapati Sambhajinagar
Date: 31st July, 2024

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul K. Dhoot
Director
(DIN: 00273337)

Anupama R. Dhoot
Director
(DIN: 01724932)

Preeti Surle
Company Secretary

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Statement on Material accounting policy information followed by the Group :

1.1. Group Overview:

Dhoot Transmission Private Limited ('the company') was incorporated on 28th April, 1998 under the Indian Companies Act, 1956 as a private limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector. The company is having major manufacturing plants at Chhatrapati Sambhajinagar (Maharashtra), Pune (Maharashtra), Manesar (Haryana), Chennai (Tamil Nadu), Hosur (Tamil Nadu), Pithampur (Madhya Pradesh) and a foreign branch office in Japan and Germany.

The consolidated financial statements comprise financial statements of Dhoot Transmission Pvt. Ltd. (the 'Company' or the 'Parent Company') and its subsidiaries (collectively the 'Group') and its associate for the year ended 31st March 2024.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 31st July, 2024.

The consolidated financial statements include results of the subsidiaries and associates of Dhoot Transmission Pvt. Ltd., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investment in Associates and Joint Ventures'

Name of the Group Entity	Country of Incorporation	Consolidated as	% Shareholding
Foreign Subsidiaries			
i) Dhoot Transmission (UK) Limited	England	Subsidiary	100%
ii) TFC Cables Assemblies Ltd. (Note 1)	England	Subsidiary	99.99%
iii) TFC Cables Assemblies s.r.o (Note 2)	Slovakia	Subsidiary	99.99%
iv) Parkinson Harness Technology Ltd. (Note 1)	England	Subsidiary	100%
v) DT Wiring Systems (Thailand) Co. Ltd.	Thailand	Subsidiary	100%
vi) Dhoot Transmission Korea Ltd.	South Korea	Subsidiary	100%
Indian Subsidiaries			
i) Mangalam Coils Pvt. Ltd.	India	Subsidiary	100%
ii) Deetee Infra Pvt. Ltd. (Note 3)	India	Subsidiary	80%
iii) Carling Dhoot India Pvt. Ltd.	India	Subsidiary	99%
Associate			
i) Radhavallabh Dhoot &Co.	India	Associate	33.33%

Note 1 - Wholly owned subsidiary of Dhoot Transmission (UK) Limited
Note 2 - Wholly owned subsidiary of TFC Cables Assemblies Ltd.
Note 3 - Subsidiary of Mangalam Coils Pvt. Ltd

DHOOT TRANSMISSION PRIVATE LIMITED
CIN : U31300PN1998PTC131629
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note 1 (B) - Group information

Statutory group information -

Name of the Enterprise	2023-24							
	Net Assets i.e Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Dhoot Transmission Private Limited	86.62%	53,048.53	89.79%	18,979.78	(21.55%)	(49.08)	88.60%	18,930.70
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	21.52%	13,177.28	7.70%	1,628.07	0.00%	-	7.62%	1,628.07
DT Wiring Systems (Thailand) Co. Ltd.	1.89%	1,158.24	0.02%	5.02	0.00%	-	0.02%	5.02
Dhoot Transmission Korea	0.86%	526.78	(0.01%)	(2.65)	0.00%	-	(0.01%)	(2.65)
- Domestic								
Mangalam Coils Pvt. Ltd. **	3.51%	2,150.12	0.29%	60.71	142.33%	324.10	1.80%	384.80
Dhoot Switch Solutions Private Ltd.	2.82%	1,728.43	1.40%	295.88	(0.84%)	(1.90)	0.01	293.98
Subtotal		**71,789.38**		**20,966.81**		**272.11**		**21,239.92**
Inter-Company Elimination & Consolidation Adjustments	(17.23%)	(10,549.15)	0.81%	171.48	(19.94%)	(45.40)	0.59%	126.08
Total		**61,240.23**		**21,138.29**		**227.71**		**21,366.00**
- Minority Interest		48.49		5.81		-		5.81

** Figures represent the consolidated numbers after consolidation with the respective step down subsidiaries

DHOOT TRANSMISSION PRIVATE LIMITED
CIN : U31300PN1998PTC131629
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Name of the Enterprise	2022-23							
	Net Assets i.e Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Dhoot Transmission Private Limited	84.58%	34,153.00	85.38%	10,057.52	6.42%	30.88	82.28%	10,088.40
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	27.63%	11,155.53	13.13%	1,546.93	0.00%	-	12.62%	1,546.93
DT Wiring Systems (Thailand) Co. Ltd.	1.51%	608.38	0.22%	26.01	0.00%	-	0.21%	26.01
Dhoot Transmission Korea	0.64%	256.56	0.67%	78.41	0.00%	-	0.64%	78.41
- Domestic								
Mangalam Coils Pvt. Ltd. **	2.57%	1,037.08	0.75%	88.49	87.79%	422.52	4.17%	511.01
Dhoot Switch Solutions Private Ltd.	3.55%	1,434.45	0.35%	41.24	0.02	9.55	0.41%	50.79
- Joint Venture								
Dhoot Switch Solutions Private Ltd.	0.00%	-	0.07%	8.66	0.00%	-	0.07%	8.66
Subtotal		**48,645.00**		**11,847.26**		**462.95**		**12,310.21**
Inter-Company Elimination & Consolidation Adjustments	(20.47%)	(8,265.57)	(0.57%)	(67.48)	3.81%	18.36	-0.40%	(49.12)
Total		**40,379.43**		**11,779.78**		**481.31**		**12,261.09**
Non-controlling interest		368.73		4.20		0.07		4.27

** Figures represent the consolidated numbers after consolidation with the respective step down subsidiaries

Name of the Enterprise	01st APRIL 2022 Net Assets i.e Total Assets - Total Liabilities	
	As % of consolidated net assets	Amount
Parent:		
Dhoot Transmission Private Limited	83.08%	24,310.55
Subsidiary:		
- Foreign		
Dhoot Transmission (UK) Limited**	31.82%	9,310.39
DT Wiring Systems (Thailand) Co. Ltd.	1.88%	550.15
Dhoot Transmission Korea	0.59%	173.26
Subtotal		**34,344.35**
Inter-Company Elimination & Consolidation Adjustments	(17.38%)	(5,084.17)
Total		**29,260.18**
Non-controlling interest		0.53

1.2. <u>Basis of preparation and measurement of consolidated financial statements:</u>

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value and derivative financial instruments (Refer accounting policy on financial instruments - Refer Note 1.8 below)
(ii) Defined Benefit and other Long-term Employee Benefits - Refer Note 1.11 below.

The Parent Company prepares and report its consolidated financial statements in INR (Rs.), which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000) except when otherwise indicated.

The Parent Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
a. It is expected to be settled in normal operating cycle.
b. It is held primarily for purpose of trading.
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Accounting estimates:

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Principles of Consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Dhoot Transmission Pvt. Ltd. ("the Company or Parent Company") and its Subsidiaries (herein after referred together as "the Group"), Joint Ventures and Associates. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Joint Arrangements" (Ind AS 111), "Disclosure of Interest in Other Entities" (Ind AS 112), "Investment in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013.

Subsidiaries:
Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Non-Controlling Interest (NCI)

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:
a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.

b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

Consolidation Procedures:

Subsidiaries:
Combine on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Investment in Associates

Associates are all entities over which the group has significant influences but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights or the group has power to participate in the financial and operating policy decision of the investee. Investments in associate are accounted for using equity method accounting.

Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Equity Accounting:

The results and assets and liabilities of associates and Joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate and Joint Ventures are initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and Joint Venture.

On acquisition of the investment in an associate / Joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

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Distributions received from an associate/ Joint venture reduce the carrying amount of the investment. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

When the Group's share of losses of an associate or Joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Change in Ownership Interest:

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

1.3.

a) Property Plant and Equipment:

Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition/construction of the asset.

Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Capital Work-In-Progress comprises cost of property plant and equipments that are not yet ready for their intended use at the year end, direct and indirect expenditure incidental to such assets and interest on the funds deployed for such assets.

Tangible assets are eliminated from the financial statements on disposal or when no further benefit is expected from its use. Gains / losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other income / other expenses.

b) Intangible Assets:

Intangible Assets are stated at cost of acquisition (inclusive of incidental expenses like duties & taxes of which credit is not availed, interest prior to usage etc.) less accumulated amortisation.

Business and commercial rights encompass legal entitlements associated with operating a business and engaging in commerce. These include intellectual property rights (patents, trademarks, copyrights), contractual rights (agreements with suppliers, customers, employees), licensing rights (use and production of products), trade rights (import/export), operational rights (conducting business within legal frameworks), and employment rights (managing employees) as applicable. These rights ensure businesses can protect their interests, operate legally, and compete fairly in the marketplace.

1.4. Depreciation and Amortisation

Depreciation is provided on a pro rata basis on straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets. The Group, based on technical assessment made by technical expert and Management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the useful lives and residual value at each reporting date.

Asset Description	Useful life as prescribed in Schedule II of Companies Act 2013 (in years)	Useful Life estimated by the Company's Management Expert (in years)
Plant and Machinery (Jigs and Fixtures)	15	5

Leasehold land are amortized over the unexpired primary period of lease.

Depreciation on additions to and deletions from property plant and equipment made during the year has been provided on pro rata basis as the case may be.

a) Intangible Assets:

Intangible assets developed or acquired are amortized on straight line basis over the finite useful economic life of those assets or 5 years whichever is lower and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation on additions to and deletions from intangible assets made during the year has been provided on pro rata basis as the case may be.

1.5. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i)decision has been made to sell.
(ii)the assets are available for immediate sale in its present condition.
(iii)the assets are being actively marketed and
(iv)sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.6. Inventories:

Inventories includes raw material, semi-finished goods, finished goods, stores & spares, consumables, packing materials and material in transit are valued at lower of cost and net realizable value.

Raw Material and Components

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost (moving avergae basis).

Finished/Semi-Finished Goods

Cost includes cost of direct material, labor, other direct cost (including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stores, Spare Parts, Consumables, Packing Materials etc.
Cost is determined on weighted average cost (moving average basis).

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable inventories including slow moving stocks are provided for, based on technical evaluation.

1.7. Revenue Recognition:

a) **Revenue from contracts with customer:**
The Group derives revenues primarily from sale of manufactured goods and related services
The Group recognizes revenue, when the control over goods or services is transferred to the customer, i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer 's creditworthiness.
Revenue is the transaction price the Group expects to be entitled to. In determining the transaction price, the Group considers effects of variable consideration, the existence of significant financing contracts, noncash consideration, taxes and duties collected on behalf of customer and consideration payable to the customer, if any.

Variable Consideration:
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

Sale of goods:
Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer (i.e. Ex-factory) or on delivery to the customer, in accordance with the terms of sale.

b) **Sale of Services:**
Revenue from services is recognised on completion of those services in accordance with the terms of contract.

c) Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the customer.

d) Share of profit / loss from firms in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

e) The amount disclosed as revenue is net of sales return, goods and services tax, trade discounts and rebates.

f) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to the claim are fulfilled.

g) In respect of Interest Income, revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

h) Interest income, including financial instruments carried at amortised cost, is recognized using the effective interest rate.

1.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets:

Initial recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

• the entity's business model for managing the financial assets and
• the contractual cash flow characteristics of the financial asset.

Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which is recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):
Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments
All investments in equity instruments classified under financial assets are subsequently measured at fair value.

Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment
The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing Component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the balance sheet as a reduction from the net carrying amount of the trade-receivable, loan, deposits and lease receivable respectively.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9. Functional and Presentation currency:

a) **Initial Recognition**: Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) **Subsequent Recognition**: Foreign currency monetary items of the Group are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

Translation of Foreign Operations:

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On disposal of foreign operations (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

1.10. Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Property, Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidies will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are deducted from the carrying amount of Property, Plant and Equipment.

1.11. Employee benefits:

The Group has provided following post-employment plans such as:

- Defined benefit plans such a gratuity
- Defined contribution plans such as Provident fund & Superannuation fund

Defined-benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from:

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Defined-contribution plan

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme etc. as applicable in the respective jurisdiction of the group entities. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Other employee benefits

Compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

1.12. Borrowing Costs:

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

1.13. Leases:

As a Lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

• the contract involves the use of an identified asset;

• the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

• the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.14. Earning Per Share:

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.15. Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss(either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference and unused tax losses / credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit & loss as current tax. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of Profit & loss and shown as part of deferred tax assets. The deferred tax asset is recognised for MAT Credit avaiable only up to the extent there is convincing evidence that the Company will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward..

The Group offsets, the tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

1.16. Provisions and contingencies:

A provision is recognised when there is a present legal or constructive obligation as a result of past event: it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.17. Segment reporting

In accordance with Ind AS 108, Operating Segment, the Board of Directors of the Company are the Company's chief operating decision makers ("CODM"). The Group has identified only one reportable business segment as it deals mainly in "Automotive business".

1.18. Business Combination

Common Control transactions:

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

c) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

d) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

e) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

f) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Standards notified but not yet effective

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. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

2.1 Statement of Property, Plant and Equipment **Note No. 2 : Property, Plant & Equipment**

For the year ended 31st MARCH 2024

Particulars	Land - Freehold	Building and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipments	Total
Gross Carrying amount								
Deemed cost as at 1st April, 2022	2,284.68	8,490.49	21,505.81	1,215.37	767.21	160.74	302.04	**34,726.34**
Additions	267.50	952.98	7,518.05	621.39	404.34	194.51	168.98	**10,127.75**
Adjustment for changes in ownership interests	73.17	1,325.90	616.05	1.51	36.69	20.12	29.74	**2,103.18**
Translation Adjustments	19.64	-	28.89	4.15	0.99	0.34	0.52	**54.53**
Disposals/adjustments	16.63	75.95	2,525.31	33.09	149.47	44.38	41.03	**2,885.86**
Amount as at 31st March, 2023	**2,628.36**	**10,693.42**	**27,143.49**	**1,809.33**	**1,059.76**	**331.33**	**460.25**	**44,125.94**
Additions	3,248.08	619.32	7,436.34	1,066.86	226.93	107.78	280.60	**12,985.91**
Translation Adjustments	37.77	-	10.98	3.41	(0.91)	(0.32)	(0.61)	**50.32**
Disposals/adjustments	81.09	1,023.91	9,776.19	150.33	56.14	39.18	48.57	**11,175.41**
Amount as at 31st March, 2024	**5,833.12**	**10,288.83**	**24,814.62**	**2,729.27**	**1,229.64**	**399.61**	**691.67**	**45,986.76**
Accumulated Depreciation								
Amount as at 1st April, 2022	-	-	-	-	-	-	-	-
Depreciation charge for the year	5.55	454.87	3,129.01	356.68	121.80	83.84	102.56	**4,254.31**
Adjustment for changes in ownership interests	-	225.28	89.70	0.01	7.75	13.69	5.08	**341.51**
Translation Adjustments	0.29	-	13.93	1.08	0.41	0.08	0.27	**16.06**
Disposals/adjustments	-	6.93	153.05	5.56	12.27	5.66	4.69	**188.16**
Amount as at 31st March, 2023	**5.84**	**673.22**	**3,079.59**	**352.21**	**117.69**	**91.95**	**103.22**	**4,423.72**
Depreciation charge for the year	10.02	459.02	3,604.02	365.83	135.25	107.26	122.94	**4,804.34**
Translation Adjustments	0.31	-	(5.55)	3.28	(0.60)	(0.12)	(0.35)	**(3.03)**
Disposals/adjustments	-	69.17	1,577.76	61.15	23.32	15.96	5.67	**1,753.03**
Amount as at 31st March, 2024	**16.17**	**1,063.07**	**5,100.30**	**660.17**	**229.02**	**183.13**	**220.14**	**7,472.00**
Net Block as at 01st April, 2022	2,284.68	8,490.49	21,505.81	1,215.37	767.21	160.74	302.04	**34,726.34**
Net Block as at 31st March, 2023	2,622.52	10,020.20	24,063.90	1,457.12	942.07	239.38	357.03	**39,702.22**
Net Block as at 31st March, 2024	**5,816.95**	**9,225.76**	**19,714.32**	**2,069.10**	**1,000.62**	**216.48**	**471.53**	**38,514.76**

(Amount in ₹ Lakhs)

Note: 1

Disclosure of Deemed Cost

On transition to Ind AS, the group has elected to continue with the carrying value of all its Property, Plant and Equipments as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP:

Particulars	Land - Freehold	Building and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipments	Total
Gross Block as on 01st April, 2022	2,334.17	10,187.55	35,462.80	2,244.85	1,494.57	673.33	859.03	53,256.32
Accumulated Depreciation as on 01st April, 2022	49.49	1,697.06	13,956.99	1,029.48	727.36	512.60	556.99	18,529.97
Net block treated as deemed cost upon transition	**2,284.68**	**8,490.49**	**21,505.81**	**1,215.37**	**767.21**	**160.74**	**302.04**	**34,726.34**

Note:2 - Property, plant and equipment pledged as security

Refer to Note 19 and 23, pertaining to Borrowings, for information on property, plant and equipment pledged / hypothecated as security by the Group.

Note:3 - Contractual Obligations

Refer to Note 50.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note:4 - On account of strategic business decisions, the parent company has closed down operations at one of its plants, which was previously into the production of cables, terminals, wiring harnesses, electrical components and power electrical transmission materials. Additionally, it has disposed of certain property, plant, and equipment associated with this plant amounting to a net block of ₹ 8,703.36 lakhs

(Amount in ₹ Lakhs)

Note No. 3 : Capital work-in-progress

3.1 Statement of Capital work-in-progress

a) Movement of Capital Work in Progress

For the year ended 31st MARCH 2024

Particulars	As at 01st APRIL 2023	Additions 2023-24	Transferred to Property, plant & equipment / Adjustments	As at 31st MARCH 2024
Capital Work in Progress (incl. pre-operative expenses)	92.18	4,102.46	(433.06)	3,761.58

For the year ended 31st MARCH 2023

Particulars	As at 01st APRIL 2022	Additions 2022-23	Transferred to Property, plant & equipment / Adjustments	As at 31st MARCH 2023
Capital Work in Progress (incl. pre-operative expenses)	1,487.34	884.45	(2,279.61)	92.18

b) CWIP ageing schedule

As at 31st MARCH 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years*	2-3 years	More than 3 years	Total
(i) Projects in progress	3,761.58	-	-	-	3,761.58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,761.58	-	-	-	3,761.58

As at 31st MARCH 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	92.18	-	-	-	92.18
(ii) Projects temporarily suspended	-	-	-	-	-
Total	92.18	-	-	-	92.18

As at 01st APRIL 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,487.34	-	-	-	1,487.34
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,487.34	-	-	-	1,487.34

Note 3.2: Out of the above Capital Work in Progress for the current as well as previous year, none of the projects are overdue for completion or has exceeded its cost compared to its original plan.

Note 3.3: Total CWIP includes Borrowing Cost of Rs. 331.86 Lakhs (FY 2022-23 - Rs. 76.45 lakhs).

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 4 : Right of use assets

4.1 Statement of Right of use assets

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying amount			
Amount as at 1st April, 2022	1,011.26	2,843.84	**3,855.10**
Additions	-	244.23	**244.23**
Adjustment on acquisition of an Subsidiary	-	(215.67)	**(215.67)**
Translation Adjustments	-	42.75	**42.75**
Disposals/adjustments	-	121.24	**121.24**
Amount as at 31st March, 2023	**1,011.26**	**2,793.91**	**3,805.17**
Additions	1,416.95	882.78	**2,299.73**
Disposals/adjustments	-	213.35	**213.35**
Translation Adjustments	-	2.91	**2.91**
Amount as at 31st March, 2024	**2,428.21**	**3,466.25**	**5,894.46**
Accumulated Depreciation			
Amount as at 1st April, 2022	-	-	-
Depreciation charge for the year	20.44	930.39	**950.83**
Adjustment on acquisition of an Subsidiary	-	-	-
Translation Adjustments	-	20.67	**20.67**
Disposals/adjustments	-	52.55	**52.55**
Amount as at 31st March, 2023	**20.44**	**898.51**	**918.95**
Depreciation charge for the year	30.15	1,120.86	**1,151.01**
Translation Adjustments	-	4.70	**4.70**
Disposals/adjustments	-	156.50	**156.50**
Amount as at 31st March, 2024	**50.59**	**1,867.57**	**1,918.16**
Net Block as at 01st April, 2022	1,011.26	2,843.84	**3,855.10**
Net Block as at 31st March, 2023	990.82	1,895.40	**2,886.22**
Net Block as at 31st March, 2024	**2,377.62**	**1,598.68**	**3,976.30**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 5 : Intangible assets

5.1 Statement of Other Intangible assets

Particulars	Computer Software	Other Intangible assets	Total
Gross Carrying amount			
Deemed cost as at 1st April, 2022	321.07	295.13	**616.20**
Additions	44.18	-	**44.18**
Adjustment for changes in ownership interests	64.55	-	**64.55**
Translation Adjustments	0.13	0.02	**0.15**
Disposals/adjustments	22.22	-	**22.22**
Amount as at 31st March, 2023	**407.71**	**295.15**	**702.86**
Additions	11.98	-	**11.98**
Translation Adjustments	(0.11)	0.02	**(0.09)**
Disposals/adjustments	41.99	0.41	**42.40**
Amount as at 31st March, 2024	**377.59**	**294.76**	**672.35**
Accumulated Depreciation			
Amount as at 1st April, 2022	-	-	-
Amortisation / Impairment charge for the year	108.45	147.39	**255.84**
Adjustment for changes in ownership interests	38.73	-	**38.73**
Translation Adjustments	0.02	0.01	**0.03**
Disposals/adjustments	1.55	-	**1.55**
Amount as at 31st March, 2023	**145.65**	**147.40**	**293.05**
Amortisation / Impairment charge for the year	96.99	147.35	**244.34**
Translation Adjustments	(0.02)	0.01	**(0.01)**
Disposals/adjustments	16.43	-	**16.43**
Amount as at 31st March, 2024	**226.19**	**294.76**	**520.95**
Net Block as at 01st April, 2022	321.07	295.13	**616.20**
Net Block as at 31st March, 2023	262.06	147.75	**409.81**
Net Block as at 31st March, 2024	**151.40**	**-**	**151.40**

Note: 1

Disclosure of Deemed Cost

On transition to Ind AS, the group has elected to continue with the carrying value of all its Intangible Assets as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Particulars	Computer Software	Other Intangible assets	Total
Gross Block as on 01st April, 2022	1,045.35	737.93	**1,783.28**
Accumulated Depreciation as on 01st April, 2022	724.28	442.80	**1,167.08**
New block treated as deemed cost upon transition	**321.07**	**295.13**	**616.20**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 6 A Investments accounted for using the equity method

Investments in Equity Instruments

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Unquoted equity investments accounted for using the equity method			
- Investment in equity shares of associates and joint venture			
a. Dhoot Switch Solutions Private Limited (formerly known as "Carling Dhoot India Pvt. Ltd.") (as at 01.04.2022 - 1,12,05,000 shares) of ₹10 each fully paid up.	-	-	524.67
b. Dhoot Automotive Systems Private Limited (as at 01.04.2022 - 17,04,800) Shares of ₹ 10 each fully paid up	-	-	1,093.50
c. Investment in Iotlynx Lynx Technologies Pvt. Ltd. (as at 31.03.2023 - 80,000) Shares of ₹ 10 each fully paid up	-	51.37	-
Total	-	**51.37**	**1,618.17**

Details of Investment accounted using Equity Method -

Particulars	Amount	Amount	Amount
Investment at Cost	-	8.00	2,160.43
Share in Profit / Reserves	-	43.37	(542.26)
Total	-	**51.37**	**1,618.17**

Note No. : 6 B Investments

Particulars	Amount	Amount	Amount
a. Investment in Partnership Firm			
Radhavallabh Dhoot & Co. (Refer Note 6.1) (Profit sharing ratio being 33.33 %)	630.88	631.12	600.52
Total (a)	**630.88**	**631.12**	**600.52**
b. Other Investment (carried at FVOCI)			
Dhoot Holdings Private Limited - 11,700 shares (as at 31.3.23 - NIL, as at 01.04.2022 - NIL) of ₹10 each fully paid up	2,387.94	-	-
Total (b)	**2,387.94**	-	-
c. Other Investment (carried at FVTPL)			
Gold Coins (20 Grams)	1.41	1.23	1.06
Total (c)	**1.41**	**1.23**	**1.06**
Total (a+b+c)	**3,020.23**	**632.35**	**601.58**
Aggregate amount of quoted investments	-	-	-
Market value of the quoted investments	-	-	-
Aggregate amount of unquoted investments	3,020.23	632.35	601.58
Aggregate amount of impairment in the value of investments	-	-	-

6.1 Details of Investments in Partnership Firm

The investment in partnership firm is carried at cost since the fair value of assets are more than the cost of assets of the said firm. Adjustments for share of profit / (loss) are made on yearly basis.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 7 Loans

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Non Current			
Loans to related parties			
a. Loans Receivables considered good – Secured	-	-	-
b. Loans Receivables considered good – Unsecured			
- Mangalam Coils Private Limited (Refer note 7.1)	-	-	35.44
c. Loans Receivables which have significant increase in credit risk	-	-	-
d. Loans Receivables – credit impaired	-	-	-
	-	-	35.44
Current			
Loans to related parties			
a. Loans Receivables considered good – Secured	-	-	-
b. Loans Receivables considered good – Unsecured			
- Mangalam Coils Private Limited (Refer note 7.1)	-	-	32.56
c. Loans Receivables which have significant increase in credit risk	-	-	-
d. Loans Receivables – credit impaired	-	-	-
	-	-	32.56
Total	**-**	**-**	**68.00**

Note 7.1 - The above loan is repayable in 24 equated monthly installments starting from April 2022, rate of interest being 8.50% per annum.

Note 7.2 - Particulars of loans to promoters, key managerial personnel and related parties

Particulars	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	% of total loans	Amount	% of total loans	Amount	% of total loans	Amount
Loan to related parties	-	-	-	-	100.00%	68.00

Note 7.3 - Out of the above loans Rs. NIL (as on 31st March, 2023 - NIL , as on 01st April, 2022 : Rs. 68.00 Lakhs) has been granted to private companies in which one of the director of the Company is director.

Note No. : 8 Other non-current financial assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Security deposits	433.34	360.77	318.16
b. Surrender value of Insurance Policy	27.17	-	-
c. Grants receivable	101.99	339.47	1,094.98
Total	**562.50**	**700.24**	**1,413.14**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 9 Other non-current assets

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Capital advances	4,173.53	2,755.15	1,102.63
b. Balance with tax authorities (payment under protest)	52.69	33.29	27.95
c. VAT refund receivable	11.00	11.26	12.89
Total	**4,237.22**	**2,799.70**	**1,143.47**

Note No. : 10 Income Tax Assets

Particulars	Amount	Amount	Amount
a. Income tax refunds receivable (Refer note no. 39.3)	335.20	339.92	331.68
Total	**335.20**	**339.92**	**331.68**

Note No. : 11 Inventories

Particulars	Amount	Amount	Amount
a. Raw materials and components	16,854.43	16,078.64	12,921.61
b. Work-in-progress	1,666.30	2,151.42	2,012.31
c. Finished goods	5,838.77	4,948.88	3,798.30
d. Stores and spares	162.89	288.45	293.90
Total	**24,522.39**	**23,467.39**	**19,026.12**

Note- i. Refer note 19 and 23 for information on assets provided as collateral or security for borrowings or finance facilities availed by the parent company.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 12 Trade receivables

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Trade Receivables considered good - secured	-	-	-
b. Trade Receivables considered good - unsecured	40,411.15	26,246.86	23,969.87
c. Trade Receivables which have significant increase in credit risk	-	6.40	1.64
d. Trade Receivables - credit impaired	-	-	-
	40,411.15	26,253.26	23,971.51
Less : Allowance for expected credit loss	-	-	-
Total	**40,411.15**	**26,253.26**	**23,971.51**

12.1. Details of Receivables from related party

i. Trade receivables include ₹ 4,386.56 Lakhs [as on 31.03.203 - ₹ 507.83 Lakhs, as on 01.04.2022 - ₹ 764.63 Lakhs] due from private companies in which director of the company is a director.

ii. Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

iii. Refer note 19 and 23 for information on assets provided as collateral or security for borrowings or finance facilities availed by the parent company.

iv. Refer note 12.2 for aging of trade receivables.

Note No. : 13 Cash & cash equivalents

Particulars	Amount	Amount	Amount
Cash & Cash Equivalents			
a. Balances with banks			
- in current and cash credit accounts	2,427.43	3,173.97	2,305.35
- bank deposits (with maturity of less than 3 months)	500.00	70.84	1.13
b. Cash on hand	9.81	8.12	6.48
c. Foreign Currency in hand/cards	3.20	23.30	6.25
Total	**2,940.44**	**3,276.23**	**2,319.21**

Note No. : 14 Other bank balances

Particulars	Amount	Amount	Amount
Other bank balances			
- Bank Deposit (Refer Note 14.1)	3,689.54	3,538.07	1,599.63
- In CSR Unspent Account	0.36	46.86	62.86
Total	**3,689.90**	**3,584.93**	**1,662.49**

14.1. Details of Bank Deposit Accounts

i) Balances in deposits amounting to ₹ 37.37 lakhs (F.Y. 2022-23 ₹ 74.52 lakhs , F.Y. 2021-22 ₹ 275.04 lakhs) is liened as margin money for letter of credits.

ii) Balances in deposits amounting to ₹ 175.00 lakhs (F.Y. 2022-23 NIL , F.Y. 2021-22 NIL) has been kept as a Collateral Security with the Bank as per the terms of Sanction.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

12.2 Trade Receivables Ageing Schedule are as below :-

For the year ended 31st MARCH 2024

Particulars	Not Due	Outstanding from due date of payment as on 31st MARCH 2024					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							-
- considered good	31,752.25	8,388.67	201.28	51.62	10.32	7.01	40,411.15
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**31,752.25**	**8,388.67**	**201.28**	**51.62**	**10.32**	**7.01**	**40,411.15**

For the year ended 31st MARCH 2023

Particulars	Not Due	Outstanding from due date of payment as on 31st MARCH 2023					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
- considered good	22,308.31	3,504.96	368.66	59.79	3.43	1.70	26,246.86
- which have significant increase in credit Risk	-	-	-	5.44	0.97	-	6.40
- credit impaired	-	-	-	-	-	-	-
Total	**22,308.31**	**3,504.96**	**368.66**	**65.23**	**4.40**	**1.70**	**26,253.26**

For the year ended 01st APRIL 2022

Particulars	Not Due	Outstanding from due date of payment as on 01st APRIL 2022					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
- considered good	16,044.83	7,796.50	112.62	12.67	3.08	0.18	23,969.87
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii)Disputed Trade Receivables							
- which have significant increase in credit Risk	-	-	-	-	0.54	1.10	1.64
Total	**16,044.83**	**7,796.50**	**112.62**	**12.67**	**3.62**	**1.28**	**23,971.51**

Note : There are no disputed nor unbilled receivables as at 31st March 2023 and 31st March 2024.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 15 Other current financial assets

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Interest receivable on Fixed Deposits	2.37	0.62	1.22
b. Interest receivable	-	-	4.30
c. Security Deposits	77.97	13.39	53.58
d. Advances recoverable from related parties	20.13	19.67	11.03
Total	**100.47**	**33.68**	**70.13**

Note No. : 16 Other current non financial assets

Particulars	Amount	Amount	Amount
Unsecured, Considered Good			
a. Prepaid Expenses	562.54	316.39	423.56
b. Balance with GST Authorities	270.18	1,132.08	541.05
c. Advances to Suppliers	3,579.15	1,983.58	1,666.62
d. Staff Advances	10.18	3.31	3.47
e. Other Advance or receivable	82.59	371.03	32.67
Total	**4,504.64**	**3,806.39**	**2,667.37**

Note No. 18 : Other equity

18.1 Other equity

Particulars	Amount	Amount	Amount
a. Securities Premium	407.66	407.66	407.66
b. General Reserve	780.14	780.14	780.14
c. Retained earnings	57,705.15	36,751.82	26,313.29
d. Capital Reserves	-	-	-
e. Capital reserve on bargain purchase	93.82	93.82	-
f. Treasury shares	(131.30)	(131.30)	-
g. Accumulated other comprehensive income			
Actuarial gains/ (losses)	(15.41)	35.58	-
Foreign currency translation reserve	630.54	351.84	-
Total	**59,470.60**	**38,289.56**	**27,501.09**

18.2 Nature & Purpose of the Reserve:

a.Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

b. General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

c. Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

d. Capital Reserves: The excess of net assets taken over the consideration paid in a common control business combination transaction is treated as capital reserve.

e. Capital reserve on bargain purchase: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

f. Treasury shares: Own equity instruments that are held by the subsidiary company are recognised at cost and deducted from equity.

g. Foreign currency translation reserve: This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiary entities

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 17 : Equity Share capital

17.1 Breakup of Share Capital

Particulars	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised *						
Equity Shares of ₹ 100 each	47,65,000	4,765.00	20,00,000	2,000.00	20,00,000	2,000.00
Issued, Subscribed & Paid up						
Equity Shares of ₹ 100 each fully paid up Issued, Subscribed & Fully Paid up	17,58,562	1,758.56	17,58,562	1,758.56	17,58,562	1,758.56
Less: Treasury shares held by Subsidiary Company	37,426	37.42	37,426	37.42	-	-
Total	**17,21,136**	**1,721.14**	**17,21,136**	**1,721.14**	**17,58,562**	**1,758.56**

*Authorized capital has been enhanced pursuant to Business Combination. Refer note no. 48

17.2 The Reconciliation of the numbers of Shares outstanding is setout as below

Particulars	Equity Shares	Amount	Equity Shares	Amount
Shares outstanding at the beginning of the year	17,21,136	1,721.14	17,58,562	1,758.56
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Treasury shares held by Subsidiary Acquired	-	-	37,426	37.43
Shares outstanding at the end of the year	**17,21,136**	**1,721.14**	**17,21,136**	**1,721.14**

17.3 Details of Shareholders holding more than 5% Shares in the company

Name of the shareholder	31st MARCH 2024		31st MARCH 2023		01st APRIL 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rahul R. Dhoot	14,16,416	82.30%	13,81,216	80.25%	13,81,216	80.25%
Mast. Rudransh R. Dhoot	93,600	5.44%	93,600	5.44%	93,600	5.44%

17.4 Details of shares held by promoters and promoter group in the Company

Name of the shareholder	31st MARCH 2024		31st MARCH 2023		Change during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rahul R. Dhoot	14,16,416	82.30%	13,81,216	80.25%	2.05%
Mast. Rudransh R. Dhoot	93,600	5.44%	93,600	5.44%	0.00%
Mrs. Anupama R. Dhoot	85,860	4.99%	85,860	4.99%	0.00%
Ms. Varshika R. Dhoot	62,630	3.64%	62,630	3.64%	0.00%
Ms. Vedika R. Dhoot	62,630	3.64%	62,630	3.64%	0.00%
Rahul Radhavallabh Dhoot HUF	-	0.00%	35,200	2.05%	-2.05%

17.5 Terms/rights attached to equity shares

a. The company has only one class of equity shares having at par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation the equity share holdes are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. The Board of Directors have recommended a final dividend of ₹ 2 per share having face value of ₹ 100 each (Previous year ₹ 2 per share having face value of ₹ 100 each) in the Board meeting. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company. The same is considered as a non-adjusting event.

d. In the Period of five years immediately preceding March, 2024 the Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. 19 : Non Current borrowings

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Secured Long term Borrowings (measured at amortised cost)			
- Term Loans from Bank (Refer Note 19.4.i)	4,919.64	7,363.74	9,299.37
- Term Loans from Financial Institutions (Refer Note 19.4.ii)	2,080.64	4,323.62	6,674.42
- Vehicle Loans from Bank (Refer Note 19.2)	941.69	468.86	269.98
- Vehicle Loans from Financial Institutions (Refer Note 19.2)	-	0.05	16.55
- Hire Purchase (Refer Note 19.2)	67.01	50.15	106.15
Unsecured Long term Borrowings (measured at amortised cost)			
- From related party			
Deetee Infra Private Limited (Refer note 19.3)	-	-	93.00
- Loan from Financial Institution (Refer Note 19.3)	1,800.00	1,800.00	1,800.00
Total (a)	**9,808.98**	**14,006.42**	**18,259.87**

19.2. Details of Security, Guarantee & Repayment Terms of Long Term Borrowings

i. Vehicle Loans from Banks and other Financial Institutions are secured by hypothecation of Vehicles and guarantee of the Directors in their personal capacities. These loans are repayable in 36 to 84 equal monthly instalments from the drawdown date.
ii. Hire purchase liabilities are secured against the related assets.

19.3 The above loan is repayable in tranches at applicable rates as mutually agreed between the Company and the lender.

Note No. 20 : Non Current Lease liabilities

Particulars	Amount	Amount	Amount
Lease Liabilities (Refer note 42)	836.02	1,193.05	1,974.36
Total	**836.02**	**1,193.05**	**1,974.36**

Note No. : 21 Non Current Provisions

Particulars	Amount	Amount	Amount
a. Provision for employee benefits			
- Gratuity	408.85	362.13	475.25
- Compensated Absences	188.35	164.63	150.29
- Others	11.26	-	-
Total	**608.46**	**526.76**	**625.54**

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

Note No. - 19.4 (I) | **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
Term loans-From Banks							
-	-	250.00	1,000.00	1,250.00	1,000.00	42 monthly installments of 83.33 lakh each from April 2020 to June 2024 Monthly interest to be paid separately as & when due.	Primary: Pari passu first charge with Term Loan Multiple banking lenders by way of Hypothecation of plant & ,machinery to be purchased out of bank finance at the total cost of 5,789 lakh. Collateral: Pari passu second charge on Plant & machinery located at Chakan & Manesar.
-	-	650.00	260.00	910.00	260.00	24 quarterly installments of 65.00 lakh each from 01/10/2020 to 01/07/2026.	Exclusive charge on movable & immovable Property, plant & equipment of the company situated at Hosur, Tamil Nadu (New project) Exclusive charge on entire P & M of the company (present & future) situated at Hosur, Tamil Nadu (New project) Second charge on Pari passu basis with other WC lenders on entire stock & book debts of the company (present & future) Personal guarantee of Key Promoter Mr. Rahul Dhoot
-	-	437.50	175.00	612.50	175.00	24 quarterly installments of 43.75 lakh each from 01/10/2020 to 01/08/2026.	
-	-	105.91	42.36	148.27	42.36	22 quarterly installments of 10.59 lakh each from 01/04/2021 to 01/07/2026.	
-	-	26.70	10.68	37.38	10.68	21 quarterly installments of 2.67 lakh each from 01/07/2021 to 01/08/2026.	
-	-	50.00	20.00	70.00	20.00	20 quarterly installments of 5.00 lakh each from 01/10/2021 to 01/07/2026.	
-	-	26.32	10.53	36.84	10.53	19 quarterly installments of 2.63 lakh each from 01/01/2022 to 01/07/2026.	
-	-	1,106.11	497.25	1,602.40	461.03	48 equal monthly installments of Rs. 50.48 lakhs each from March 2022 to March 2026.	Second charge with existing credit facilities, in terms of cash flows (including repayments) and securities,
-	-	1,238.17	53.83	1,292.00	-	48 equal monthly installments of Rs. 26.92 lakhs each from January 2024 to March 2028.	
-	-	-	-	-	55.75	8 quarterly installments of 27.50 lakh each from April 2020 to July 2022. Monthly interest to be paid separately as & when due.	First Pari passu charge on immovable Property, plant & equipment of the company & hypothecation of machineries acquired to be acquired under the limit for the Wiring Harness Project at various plants of the company.
-	-	850.00	425.00	1,275.00	425.00	48 equal monthly installments of Rs. 35.42 lakhs each from 30/04/2022 to 20/03/2026 12 months moratorium from the date of disbursement has been provided.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Note No. - 19.4 (I) | **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
-	-	166.67	83.33	250.00	83.33	25 quarterly installments of 20.83 lakh each from 06/12/2019 to 06/09/2026.	First charge on Pari passu basis with Union Bank of India & Bajaj Finance Ltd by the way of equitable mortgage on entire Land & Building of various plants of the company both movable & immovable (present & future) situated at various locations at Farola (Plant I & II) & Shendra (excl. those assets which are specifically charged to other lenders) Total assets value of 16000 Lakh approx. On Pari passu basis by the way of hypothecation on entire Plant & machinery of the company (present & future) As on 31 March 2018, value of P & M is 12500 approx. Pari passu charge with existing lenders on movable & immovable Property, plant & equipment of the company which includes P & M (present & future) situated at Pithampur & Chennai. Second charge on Pari Passu basis with Union Bank of India & Bajaj Finance Ltd by way of hypothecation on entire stock & book debts of the company (present & future). Personal guarantee of Key promoter Mr. Rahul Dhoot
-	-	208.33	83.33	291.67	83.33	24 quarterly installments of 20.83 lakh each from 30/11/2020 to 31/08/2026.	
-	-	48.54	19.42	67.96	19.42	24 quarterly installments of 4.85 lakh each from 30/11/2020 to 31/08/2026.	
-	-	50.65	20.26	70.91	20.26	23 quarterly installments of 5.06 lakh each from 28/02/2021 to 31/08/2026.	
-	-	50.65	20.26	70.91	20.26	23 quarterly installments of 5.06 lakh each from 28/02/2021 to 31/08/2026.	
-	-	101.30	40.52	141.83	40.52	23 quarterly installments of 10.13 lakh each from 28/02/2021 to 31/08/2026.	
-	-	52.73	21.09	73.82	21.09	22 quarterly installments of 5.27 lakh each from 31/05/2021 to 31/08/2026.	
-	-	47.62	19.05	66.67	19.05	21 quarterly installments of 4.76 lakh each from 31/08/2021 to 31/08/2026.	
-	-	50.00	20.00	70.00	20.00	20 quarterly installments of 5.00 lakh each from 30/11/2021 to 31/08/2026.	
-	-	430.97	166.83	597.80	69.51	48 equal monthly installments of Rs. 13.90 lakhs each from November 2022 to October 2026. Monthly interest to be paid separately as & when due.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank and Security created over the Assets of the Borrower out of this Facility.
-	-	700.00	-	-	-	48 equal monthly installments of Rs. 14.58 lakhs each from September 2024 to August 2028. Monthly interest to be paid separately as & when due.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Note No. - 19.4 (I) **Amount (₹) in lakhs**

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
899.74	-	-	-	-	-	60 equal monthly installments of Rs. 83.49 lakhs each from April 2026 to March 2030.	Pari Passu first charge on all FA (movable and immovable) expansion project at AURIC Shendra, Aurangabad (Present and Future)
1,831.03	422.55	-	-	-	-	16 Quarterly installments of Rs. 140.84 Lakhs each starting from Aug-24 to May-28	First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Pari passu charge on entire current assets (present and future) of DTPL. Personal Guarantee from Rahul Radhavallabh Dhoot
463.13	106.88	-	-	-	-	16 Quarterly installments of Rs. 35.63 Lakhs each starting from Aug-24 to May-28	
303.52	70.04	-	-	-	-	16 Quarterly installments of Rs. 23.35 Lakhs each starting from Aug-24 to May-28	
479.24	110.59	-	-	-	-	16 Quarterly installments of Rs. 36.87 Lakhs each starting from Aug-24 to May-28	
599.05	138.24	-	-	-	-	16 Quarterly installments of Rs. 46.10 Lakhs each starting from Aug-24 to May-28	
-	-	331.56	42.14	363.81	42.56	Bank borrowing is repayable by installments and is subject to a rate of interest that varies in line with the Bank of England base rate.	Bank borrowing is secured against freehold property.
343.94	46.22	384.01	44.96	-	-	The loan bears floating rate of interest at the rate of MCLR + 1.30% . The balance outstanding amount is repayable in 85 monthly installments of Rs. 7,05,473/-	Loan taken from Axis bank is secured by mortgage on Property of the company situated at Viman Nagar, Pune.
4,919.64	**894.51**	**7,363.74**	**3,075.85**	**9,299.77**	**2,899.68**		

Note 1: The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective banks.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Note No. - 19.4 (ii)

Amount (₹) in lakhs

As at 31st MARCH 2024		As at 31st MARCH 2023		As at 01st APRIL 2022		Terms of Repayments	Security
Non-current	Current	Non-current	Current	Non-current	Current		
Term loans-From others							
323.54	485.83	809.02	435.93	1,238.25	401.09	75 monthly installments of 46.25 lakh each from 05/09/2019-05/11/2025 Last monthly installment of 13.01 lakh due on 05/11/2025.	Tripartite agreement between Bajaj Auto Limited, Bajaj Finance Limited and Company; Pari passu charge over movable & immovable property, plant & equipment of the company along with existing lenders & PG of promoter Mr. Rahul Dhoot; exclusive charge on industrial land located at Aurangabad.
32.04	102.27	134.25	91.68	224.70	84.18	72 monthly installments of 9.38 lakh each from 05/07/2019-05/06/2025 Last monthly installment of 13.96 lakh due on 05/06/2025.	
-	59.98	59.94	411.75	468.74	372.91	74 monthly installments of 37 lakh each from 05/04/2018-05/05/2024 Last monthly installment of 23.79 lakh due on 05/05/2024.	
120.14	199.45	319.46	178.45	495.23	163.85	73 monthly installments of 18.90 lakh each from 05/10/2019-05/10/2025 Last monthly installment of 11.33 lakh due on 05/10/2025.	
369.76	170.31	539.85	154.68	690.96	145.56	73 monthly installments of 18.39 lakh each from 05/01/2021-05/01/2027 Last monthly installment of 23.85 lakh due on 05/01/2027.	
706.13	645.58	1,351.15	584.29	1,925.99	543.42	61 monthly installments of 63.44 lakh each from 05/03/2021-05/03/2026 Last monthly installment of 50.27 lakh due on 05/03/2026.	Pari passu charge over movable & immovable property, plant & equipment of the company along with existing lender & second charge on current assets of the company;PG of promoter Mr. Rahul Dhoot & Tripartite agreement between Bajaj Auto Limited, Bajaj Finance Limited and Company.
529.03	581.01	1,109.95	529.46	1,630.55	490.63	48 equal monthly installments from February 2022 to January 2026 with latest installment of 55.31 lakhs.	Second charge on existing security i.e. immovable and movable fixed assets of the company.
2,080.64	**2,244.43**	**4,323.62**	**2,386.24**	**6,674.42**	**2,201.65**		

Note 1: The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective financial institution.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 22 Tax Expenses

A. Components of Income Tax Expense

i. Tax expense recognised in statement of Profit and Loss

Particulars	2023-24	2022-23
	Amount	Amount
Current Tax	7,406.86	4,010.01
Adjustments/(credits) related to previous years - (net)	36.35	(74.84)
Deferred tax (credit)/charge	(514.37)	(838.37)
	6,928.84	**3,096.80**

ii. Tax expense recognised in Other Comprehensive Income

Particulars	Amount	Amount
(Gain)/loss on remeasurement of net defined benefit plans	(16.51)	10.38
	(16.51)	**10.38**

B. Reconciliation of Effective Tax Rate

Particulars	Amount	Amount
Enacted income tax rate in India adopted by the Company	25.17%	25.17%
Profit before tax	28,057.60	14,867.92
Income tax as per above rate	7,061.54	3,741.96
Income tax adjustments on:		
Income not chargeable to income taxes	(13.35)	(14.21)
Amounts not allowable under income tax act	53.25	305.04
Dues to Change in effective tax rate	-	(739.78)
Adjustments/(credits) related to previous years - (net)	36.35	(74.84)
Others	(225.45)	(110.99)
	6,912.33	**3,107.18**

C. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st MARCH 2024

Particulars	As at 1st APRIL 2023	Credit/ charge in statement of Profit and Loss	As at 31st MARCH 2024
- On account of depreciation on Property, plant & equipment	(1,898.65)	286.06	(1,612.60)
- On account of timing differences in recognition of expenditure	77.81	151.76	229.57
- Others	(46.06)	76.55	30.50
	(1,866.90)	**514.37**	**(1,352.53)**

Movements during the year ended 31st MARCH 2023

Particulars	As at 01st APRIL 2022	Credit/ charge in statement of Profit and Loss	As at 31st MARCH 2023
- On account of depreciation on Property, plant & equipment	(2,947.76)	1,049.10	(1,898.65)
- On account of timing differences in recognition of expenditure	172.38	(94.57)	77.81
- On account of provision for investment in Subsidiary	60.56	(60.56)	-
- Others	9.54	(55.60)	(46.06)
	(2,705.27)	**838.37**	**(1,866.90)**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 23 Short-term borrowings

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
Secured Short term Borrowings			
- Cash Credit (Refer Note 23.2.i)	2,131.00	3,479.45	2,678.81
- Working Capital Demand Loans (Refer Note 23.2.ii)	11,873.18	9,055.74	10,986.43
- Letter of Credit (Refer Note 23.2.i)	700.98	458.07	263.11
- Bill Discounted with Banks (Refer Note 23.2.iv)	5,810.83	525.59	603.81
- Current maturities of			
Term loans - Banks	894.51	3,075.85	2,899.68
Term Loan - Others	2,244.43	2,386.24	2,201.65
Vehicle loans - Banks	277.04	239.76	285.01
Vehicle loans - Others	-	23.00	30.79
Hire purchase and finance lease agreements (Refer Note	37.40	58.45	64.61
Unsecured Short term Borrowings			
- Working Capital Demand Loans from Bank (Refer Note 23.2.iii)	1,300.00	-	-
Total (a)	**25,269.37**	**19,302.15**	**20,013.90**

23.2. Details of Security, Guarantee of short Term Borrowings

i) Cash Credit and Letter of Credit is secured by way of hypothecation of entire current assets of the parent company (present and future). Collateral security being equitable mortgage on entire Land & Building, Plant & Machinery and other movable and immovable assets of various plants of the company (present & future) situated at different locations and personal guarantee of director. The Cash Credit is repayable on demand. The rate of interest are as per the terms of the sanction letters / as mutually agreed with the respective banks.

ii) Working Capital cum Demand loans are secured by first pari pasu charge on the current assets of the Company along with other working capital lenders and second pari pasu charge on the movable and immovable Property, plant & equipment of the Company alongwith personal guarantees of the Directors. Interest rate are with reference to MCLR and as mutually agreed from time to time.

iii) Unsecured working capital demand loan has been sanctioned based on the personal guarantees of the Director. Interest rate are as mutually agreed from time to time.

iv) Bill Discounted as secured by the underlying Debtors. Interest rate are as mutually agreed from time to time.

v) Hire purchase liabilities are secured against the related assets

Note No. 24 : Current Lease liabilities

Particulars	Amount	Amount	Amount
Lease Liability (Refer note 42)	955.27	844.38	858.68
Total	**955.27**	**844.38**	**858.68**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 25 Trade Payables

25.1. Trade Payables Balance

Particulars	31st MARCH 2024	31st MARCH 2023	01st APRIL 2022
	Amount	Amount	Amount
a. Total outstanding dues of micro enterprises and small	2,164.37	3,762.93	2,266.67
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,809.84	22,340.66	16,094.43
Total	**26,974.21**	**26,103.59**	**18,361.10**

Refer note 47 for disclosure with respect to related parties.

Refer note 45 for information about liquidity risk of trade payables.

Refer note 25.2 for aging of trade payables.

Note No. 26 : Other Current financial liabilities

Particulars	Amount	Amount	Amount
- Interest accrued but not due on borrowings	46.49	166.93	158.37
- Employees Benefit payable	892.77	838.21	733.93
- Creditors for Capital Expenditure	492.99	1,005.23	528.67
- Other Payables	1,322.73	1,443.22	1,432.73
Total	**2,754.98**	**3,453.59**	**2,853.70**

Note No. : 27 Other Current non financial liabilities

Particulars	Amount	Amount	Amount
- Statutory Dues	1,029.24	924.10	1,127.35
- Advance from customers	13.82	198.38	3.67
- Advance received for Sale of Land	49.50	49.50	-
- Advance received towards slump sale of undertaking	-	-	500.00
Total	**1,092.56**	**1,171.98**	**1,631.02**

Note No. : 28 Short-term provisions

Particulars	Amount	Amount	Amount
a. Provision for employee benefits			
- Compensated absences	62.64	56.96	52.13
- Gratuity	0.24	-	-
Total	**62.88**	**56.96**	**52.13**

Note No. : 29 Income Tax Liabilities (Net)

Particulars	Amount	Amount	Amount
Provision for Income tax (net of advance tax and TDS)	1,038.73	355.59	179.11
Total	**1,038.73**	**355.59**	**179.11**

(Amount in ₹ Lakhs)

25.2 Trade Payables Ageing Schedule are as below :

For the year ended 31st MARCH 2024

Particulars	Outstanding from due date of payment as on 31st MARCH 2024					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	2,072.45	81.07	0.69	6.49	3.67	2,164.37
- Others	18,163.84	6,523.90	52.94	43.51	25.65	24,809.84
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**20,236.29**	**6,604.97**	**53.63**	**50.00**	**29.32**	**26,974.21**

For the year ended 31st MARCH 2023

Particulars	Outstanding from due date of payment as on 31st MARCH 2023					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	2,217.90	1,487.35	55.08	2.20	0.41	3,762.93
- Others	14,613.23	7,635.05	64.00	17.30	11.08	22,340.66
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**16,831.12**	**9,122.39**	**119.08**	**19.50**	**11.49**	**26,103.59**

For the year ended 01st APRIL 2022

Particulars	Outstanding from due date of payment as on 01st APRIL 2022					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSME)	1,551.70	711.07	3.25	0.65	-	2,266.67
- Others	9,224.02	6,826.65	24.56	5.15	14.05	16,094.43
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	**10,775.72**	**7,537.72**	**27.81**	**5.80**	**14.05**	**18,361.10**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 30 Revenue from operations

30.1 Details of Operating Revenues

Particulars	2023-24 Amount	2022-23 Amount
Revenue from contracts with customers		
Sale of Products	2,64,428.84	2,10,142.18
Other operating revenue		
Job Work Charges	-	747.82
Total	**2,64,428.84**	**2,10,890.00**

30.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	Amount	Amount
Revenue as per contracted price	2,65,280.09	2,10,950.15
Adjustments:		
Cash discounts and target incentives	(851.25)	(807.97)
Total	**2,64,428.84**	**2,10,142.18**

Note No. : 31 Other Income

Particulars	Amount	Amount
a. Interest Income on FDR's & other	27.20	10.00
b. Interest Income on Loans & Advances	5.83	36.04
c. Interest Income on Deposits	3.26	3.37
d. Interest income from financial assets carried at amortised cost	16.62	15.35
e. Rental Income	112.94	88.86
f. Gain of Sale of Property, Plant and Equipment (Net)	480.83	-
g. Gain on valuation of Investments measured at FVTPL	0.19	0.16
h. Gain on Modification of Lease terms	5.65	2.21
i. Increase in Surrender value of Insurance Policy	27.17	-
j. Profit on Slump Sale of undertaking	-	419.33
k. Other Income	37.81	32.21
Total	**717.50**	**607.53**

Note No. : 32 Cost of material Consumed

32.1 Details of Cost of Raw Material Consumed

Particulars	Amount	Amount
Opening Stock	16,078.64	12,921.61
Add: Purchases	1,88,982.23	1,57,214.63
Less: Closing Stock	16,854.43	16,078.64
Cost of Raw Material Consumed	**1,88,206.44**	**1,54,057.60**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 33 Changes in inventories of finished goods and work-in-progress

Particulars	2023-24	2022-23
	Amount	Amount
Inventories at the end of the year		
Closing Stock of Work in Progress	1,666.30	2,151.42
Closing Stock of Finished Goods	5,838.77	4,948.88
	7,505.07	**7,100.30**
Inventories at the beginning of the year		
Opening Stock of Work in Progress	2,151.42	2,012.31
Opening Stock of Finished Goods	4,948.88	3,798.30
	7,100.30	**5,810.61**
Net (Increase)/ Decrease	**(404.77)**	**(1,289.69)**

Note No. : 34 Employee benefits expense

Particulars	Amount	Amount
a. Salaries, Wages & Bonus	11,927.54	10,579.69
b. Stipend to Apprentice	5,576.59	4,944.05
c. Contribution to Provident & other Funds	1,205.15	823.46
d. Staff Welfare Expenses	2,899.19	2,369.42
Total	**21,608.47**	**18,716.62**

Note No. : 35 Finance Cost

Particulars	Amount	Amount
a. Bank Charges	207.43	160.32
b. Bill Discounting Charges	712.40	606.38
c. Interest paid for :		
- Term Loans, Vehicle Loans and Other loans	1,442.30	1,798.67
- Working Capital Loans	1,253.30	1,140.51
- Other Unsecured Loans	187.04	178.56
- Suppliers and Others	48.30	37.91
d. Interest on lease liabilities (refer note 42)	251.80	261.66
Total	**4,102.57**	**4,184.01**

Note No. : 36 Depreciation and Amortisation Expenses

Particulars	Amount	Amount
a. Depreciation on Property, plant and equipment (Refer note 2)	4,804.34	4,254.31
b. Amortisation / Impairment on intangible assets (Refer note 5)	244.34	255.84
c. Depreciation on right-to-use assets (Refer note 4)	1,151.01	950.83
Total	**6,199.69**	**5,460.98**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 37 Other Expenses

Particulars	2023-24	2022-23
	Amount	Amount
a. Manufacturing And Other Expenses		
Job Work charges (incl. subcontracting costs)	7,868.26	6,084.11
Power, Water and Fuel	1,300.43	1,167.37
Inward, Outward, Freight Expenses	1,404.28	1,254.49
Machinery Repairs Maintenance, AMC Charges	774.47	678.20
Production Expenses	574.91	614.61
Rent Expenses	179.96	423.54
Subtotal (a)	**12,102.31**	**10,222.32**
b. Stores and Spares		
Opening stock (i)	288.45	293.90
Add: Purchases during the year (ii)	317.50	434.60
Less: Closing stock (iii)	(162.89)	(288.45)
Consumption of stores and spares (b) = (i)+(ii)+(iii)	**443.06**	**440.05**
c. Administrative & Other Expenses		
Post, Phone and Telegrams, Internet charges	98.77	182.35
Travelling Expenses	731.13	618.95
Repairs & Maintenance		
- Building	226.14	158.54
- Vehicle	59.18	53.88
- General	565.27	371.31
Security service charges	433.38	374.80
Net loss from foreign currency transactions and translations	60.27	278.41
Insurance Expenses	252.74	272.60
Professional Fees	1,209.30	992.70
Loss on Sale / Impairment of Property, Plant and Equipment & Intangible assets (net)	-	481.31
Loss on Sale of Investment in Associate	-	23.23
Printing and Stationery expenses	138.53	100.50
Sales Promotion	101.30	109.77
Rates and Taxes	115.25	127.82
Auditor's Remuneration	42.65	30.25
Expenditure towards Corporate Social Responsibility (CSR) activities	147.63	81.62
Donations	19.06	30.61
Reversal for Government grants recognised in earlier years	20.02	-
Miscellaneous Expenses	610.09	548.63
Loss from Partnership Firm	0.26	0.44
Subtotal (c)	**4,830.97**	**4,837.72**
Total (a + b + c)	**17,376.34**	**15,500.09**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 38 Employee Benefits

38.1. The amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

a. Amount Recorded in Statement of Profit & Loss and Other Comprehensive Income :

Particulars	2023-24	2022-23
	Amount	Amount
Current Service Cost	105.91	112.57
Interest on net defined benefit liability / (asset)	21.57	28.50
Expense charged to profit and loss account	**127.48**	**141.07**
Remeasurements during the period due to -		
Changes in financial assumptions	22.48	(44.02)
Experience adjustments	41.44	0.82
Actual return on plan assets less interest on plan assets	4.19	(1.54)
Amount recognized in OCI	**68.11**	**(44.74)**

b. Amount Recognised in the Balance Sheet :

Particulars	Amount	Amount
Present Value of Obligation as at the end of the year	793.66	740.99
Less: Fair Value of Plan Assets at the end of the year	384.57	378.86
Net Liability / (Asset)	**409.09**	**362.13**

Movement in Plan Assets :

Particulars	Amount	Amount
Fair Value of Plan Assets at the beginning of the year	378.86	239.43
Interest on plan assets	28.42	16.53
Remeasurements due to actual return on plan assets less interest on plan assets	(4.19)	1.54
Contributions by Employer	95.06	218.96
Benefits Paid	(113.58)	(97.61)
Closing Fair Value of Plan Assets at the end of the year	**384.57**	**378.86**

Movement in defined benefit obligation :

Particulars	Amount	Amount
Opening of defined benefit obligation	740.99	714.68
Current service cost	105.91	112.57
Interest on defined benefit obligation	50.00	45.04
Remeasurements due to Remeasurements due to -		
- actuarial loss / (gain) arising from change in financial assumption	22.48	(44.02)
- Actuarial loss / (gain) arising on account of experience changes	41.44	0.82
Benefits Paid	(113.58)	(97.61)
Liabilities assumed on business combination	-	9.51
Liabilities assumed / (settled)	(53.57)	-
Closing of defined benefit obligation	**793.66**	**740.99**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

The movement of net liability / asset :

Particulars	Amount	Amount
Opening net defined benefit liability / (asset)	362.13	475.25
Expense charged to profit & loss account	127.48	141.07
Amount recognized outside profit & loss account	68.11	(44.74)
Employer contributions	(95.05)	(218.96)
Impact of liability assumed or (settled)*	(53.57)	9.51
Net movement of liability / asset	**409.09**	**362.13**

38.2. Principal Actuarial Assumptions

Particulars	%	%
Discount Rate	7.25%	7.60%
Salary Escalation Rate over the Years	7.00%	7.00%

38.3. Sensitivity Analysis:

Particulars	31/03/2024	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	761.81	825.09
Impact of increase in 50 bps on DBO	-4.01%	3.96%
Defined benefit obligation on decrease in 50 bps	827.98	764.01
Impact of decrease in 50 bps on DBO	4.32%	-3.74%

Particulars	31/03/2023	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	711.65	770.43
Impact of increase in 50 bps on DBO	-3.96%	3.97%
Defined benefit obligation on decrease in 50 bps	772.55	713.02
Impact of decrease in 50 bps on DBO	4.26%	-3.77%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 39 Contingent Liabilities

The details of the dispute are as under:-

Particulars	31st MARCH 2024	31st MARCH 2023
	Amount	Amount
i. Value Added Tax Act / Sales Tax matters under dispute (Refer Note - 39.2)	2,247.96	2,290.49
ii. Income tax matters under dispute (Refer Note - 39.3)	628.75	10.22
iii. Goods & Services Tax Act (Refer Note - 39.4)	230.39	104.20

39.1. The Company has filed necessary appeals and the management believes that its position will likely be upheld in the appellate process. Till date, the Company has paid an amount of ₹ 52.69 lakhs (PY ₹ 33.29 lakhs) as part payment against the above disputed demands.

39.2. Included in current year and previous year figures is the CST liability pertaining to FY 2015-16 amounting to ₹ 1788.39 lakhs (Basic - ₹ 912.44 lakhs and Interest - ₹ 875.95 lakhs), which has arisen mainly due to non consideration of C forms amounting to a basic liability of ₹ 912.44 lakhs which were duly submitted by the Company during the course of assessment and also acknowledged by the department. In the view of the counsel and management, the department has grossly erred in passing the assessment order. The net disputed liability for other issues amounts to ₹ 38.52 lakhs only which is also evident from the fact that the part payment under protest of ₹ 3.81 lakhs for the aforesaid year is also based on this net disputed liability. The Company has been advised by its legal counsel that its position on the total liability is likely to be upheld in the litigation process.

39.3. Liability amounting to ₹ 616.95 lakhs for FY 2019-20 (AY 2020-21) represents the total liability after considering the MAT credit utilised in subsequent years. The refund receivable of ₹ 288.58 lakhs as reflected in note. no. 10 is also contingent upon the outcome of this case. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law and as such no material impact on the financials of the Company is envisaged.

39.4. Apart from the above, the company has received various notices under the CGST Act /SGST Act calling for information for discrepancies reported in filling of returns or on availment of Input Tax Credit. The Company has submitted its responses wherever due and is of the opinion that none of the ongoing cases would crystalise into a material liability.

39.5 A terminated employee had filed a case against the Company before the Hon'ble Labour Court at Aurangabad for restoration of service with retrospective period and has also claimed the wages retrospectively from the date of termination. On 23.02.2023, the Hon'ble Labour Court has said to have been disposed of the reference but there was no pronouncement of the Judgement/Award in the open court. The Company further made an application dated 06.03.2023 seeking to pronounce the Award in open court, however the Hon'ble Labour Court proceeded to reject the application through order dated 06.03.2023. The Company has now filed a writ petition in the Bombay High Court - Aurangabad Bench and prayed to quash the impugned order dated 06.03.2023 of the Hon'ble Labour Court, directing them to formally pronounce the judgement in the open court and pass orders as the Hon'ble High Court may deem fit and proper in the facts and circumstances of the case. The management believes that its position will likely be upheld in the appellate process.

39.6. Additional Tax or Duty, Interest or penalty as may be levied by any revenue authority during the course of assessments under respective law.

39.7. There are no claims against the Company that are not acknowledged as debts.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024
(Amount in ₹ Lakhs)

Note No. : 40 Segment Information

The Company has identified only one reportable business segment as it deals mainly in "Automotive business".

Information about geographical areas:

The following information discloses Revenue from external customers
(i) attributed to the entity's country of domicile and
(ii) attributed to all foreign countries in total from which the entity derives revenue

Revenue from Operations	2023-24	2022-23
Revenue generated in India	2,27,867.06	1,73,932.24
Rest of the world	36,561.78	36,957.76
Total	**2,64,428.84**	**2,10,890.00**

Note No. : 41 Earning Per Share (Basic and Diluted)

Particulars	2023-24	2022-23
	Amount	Amount
Profit for the year attributable to the owners of the Holding Company (₹ in lakhs)	21,132.48	11,775.58
Issued and Paid-up Equity Shares (nos.)	17,21,136	17,21,136
Weighted average of Number of Equity Shares used in computing basic earning per share (nos.)*	17,21,136	17,21,136
Weighted average of Number of Equity Shares used in computing diluted earning per share (nos.)*	17,21,136	17,21,136
Earning per Share - Basic (₹)	1,227.82	684.17
Earnings per Share - Diluted (₹)	1,227.82	684.17

Note No. : 42 Lease Assets 116

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use (RoU) assets and for interest accrued on lease liability respectively

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9.69% p.a.

Changes in the carrying value of right to use assets are:

Particulars	Type of RoU asset		Total
	Land	Building	
Balance as at 1st April, 2022	**1,011.26**	**2,843.84**	**3,855.10**
Additions (net of deletion on account of early closure of Lease)	-	175.54	175.54
Adjustment on acquisition of an Subsidiary	-	(215.67)	(215.67)
Depreciation and amortisation expenses	(20.44)	(930.39)	(950.83)
Translation Adjustments	-	22.08	22.08
Balance as at 31st March, 2023	**990.82**	**1,895.40**	**2,886.22**
Additions (net of deletion on account of early closure of Lease)	1416.95	825.93	2,242.88
Depreciation and amortisation expenses	(30.15)	(1,120.86)	(1,151.01)
Translation Adjustments	-	(1.79)	(1.79)
Balance as at 31st March, 2024	**2,377.62**	**1,598.68**	**3,976.30**

(Amount in ₹ Lakhs)

Movement in lease liabilities:

Particulars	31st MARCH 2024	31st MARCH 2023
Opening Balance as at the beginning of the year	2,037.43	2,833.04
Additions	870.82	234.55
Adjustment on acquisition of an Subsidiary	-	(204.70)
Interest accrued during the year	251.80	261.66
Modification of Lessee terms	(5.65)	(2.21)
Translation Adjustments	(1.65)	24.23
Deletions	(55.57)	(55.72)
Payment of lease liabilities	(1,305.89)	(1,053.42)
Closing Balance as at the end of the year	**1,791.29**	**2,037.43**
- Current lease liabilities	955.27	844.38
- Non- current lease liabilities	836.02	1193.05

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st MARCH 2024	31st MARCH 2023
Less than one year	955.27	844.38
One to five years	738.96	1,146.93
More than 5 years	97.06	46.12

Breakup of Short-term leases expenses incurred

Particulars	31st MARCH 2024	31st MARCH 2023
Property rentals	179.96	423.54

Note No. : 43 First time adoption of Ind AS

These are the Groups first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1.2 have been applied in preparing the consolidated financial statements for the year ended 31st March 2024, the comparative information presented in these financial statements for the year ended 31st March 2023, and in the preparation of an opening Ind AS balance sheet at 01st April, 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standard notified under the Companies (Accounting Standard) Rules, 2021 and the other relevant provisions of the Companies Act, 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

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

(i) Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. this exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value as at 01st April, 2022. There are no decommissioning liabilities of the Company.

Investment in joint ventures

Ind AS 101 provides an exemption for changing from proportionate consolidation to the equity method. As per the exemption, when changing from proportionate consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition. The group has elected to apply this exemption for its joint venture

Cumulative translation differences and accumulated exchange differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired.

The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

(ii) Ind AS mandatory exceptions

Estimates

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

Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Classification and measurement of financial assets

Assessment whether assets meets the criteria of amortised cost or fair value through OCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS and not earlier dates.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

B. Reconciliations between previous GAAP and Ind AS

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

(i) Reconciliation of equity as at date of transition (31st March, 2023)

Particulars	Note No.	As At 31st March, 2023		
		Previous GAAP	Adjustment (Transition)	Ind AS
ASSETS				
Non-current assets				
(a) Property, plant & equipment	1	40,280.13	(577.91)	39,702.22
(b) Capital work-in-progress		92.18	-	92.18
(c) Goodwill	1,11	1,672.48	(447.57)	1,224.91
(d) Right-of-use asset	1,2	933.99	1,952.23	2,886.22
(e) Other intangible assets	1	409.81	-	409.81
(f) Investments accounted for using the equity method		51.37	-	51.37
(g) Financial assets				
(i) Investment	3	631.39	0.96	632.35
(ii) Loans		-	-	-
(iii) Other financial assets	4	761.07	(60.83)	700.24
(h) Other non-current assets		2,819.35	(19.65)	2,799.70
(i) Income tax asset		332.77	7.15	339.92
TOTAL NON - CURRENT ASSETS		**47,984.54**	**854.38**	**48,838.92**
Current assets				
(a) Inventories		23,467.39	-	23,467.39
(b) Financial assets				
(i) Trade receivables		26,171.56	81.70	26,253.26
(ii) Cash & cash equivalents		3,276.23	-	3,276.23
(iii) Other bank balances		3,584.93	-	3,584.93
(iv) Loans		-	-	-
(v) Other financial assets	4	20.29	13.39	33.68
(c) Other current assets		3,823.61	(17.22)	3,806.39
TOTAL CURRENT ASSETS		**60,344.01**	**77.87**	**60,421.88**
TOTAL ASSETS		**1,08,328.55**	**932.25**	**1,09,260.80**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,721.14	-	1,721.14
(b) Other equity	5	39,062.46	(772.90)	38,289.56
(c) Non-controlling interest		372.07	(3.34)	368.73
TOTAL EQUITY		**41,155.67**	**(776.24)**	**40,379.43**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As At 31st March, 2023		
		Previous GAAP	Adjustment (Transition)	Ind AS
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		14,006.42	-	14,006.42
(ii) Lease liabilities	2	-	1,193.05	1,193.05
(b) Provisions	2	625.68	(98.92)	526.76
(c) Deferred tax liabilities (net)	6	2,096.92	(230.02)	1,866.90
(d) Other non-current liabilities		-	-	-
TOTAL NON - CURRENT LIABILITIES		**16,729.02**	**864.11**	**17,593.13**
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		19,302.15	-	19,302.15
(ii) Lease liabilities	2	-	844.38	844.38
(iii) Trade payables		26,103.59	-	26,103.59
(iv) Other financial liabilities		3,453.59	-	3,453.59
(b) Other current liabilities		1,171.98	-	1,171.98
(c) Provisions		56.96	-	56.96
(d) Income Tax Liabilities (Net)		355.59	-	355.59
TOTAL CURRENT LIABILITIES		**50,443.86**	**844.38**	**51,288.24**
TOTAL EQUITY AND LIABILITIES		**1,08,328.55**	**932.25**	**1,09,260.80**

(ii) Reconciliation of equity as at date of transition (1 April 2022)

Particulars	Note No.	As At April 01, 2022		
		Previous GAAP	Adjustment (Transition)	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant & Equipment	1	35,679.17	(952.83)	34,726.34
(b) Capital work-in-progress		1,487.34	-	1,487.34
(c) Goodwill	1,11	1,197.01	-	1,197.01
(d) Right-of-use asset	1,2	951.97	2,903.13	3,855.10
(e) Other Intangible assets	1	626.61	(10.41)	616.20
(f) Investments accounted for using the equity method		1,093.50	524.67	1,618.17
(e) Financial assets			-	
(i) Investment	3	600.79	0.79	601.58
(ii) Loans		35.44	-	35.44
(iii) Other financial assets	4	959.87	453.27	1,413.14
(f) Other non-current assets		1,143.47	-	1,143.47
(g) Income tax asset		338.76	(7.08)	331.68
TOTAL NON - CURRENT ASSETS		**44,113.93**	**2,911.54**	**47,025.47**

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As At April 01, 2022		
		Previous GAAP	Adjustment (Transition)	Ind AS
Current assets				
(a) Inventories		19,139.42	(113.30)	19,026.12
(b) Financial assets				
(i) Trade receivables		24,069.41	(97.90)	23,971.51
(ii) Cash & cash equivalents		2,333.90	(14.69)	2,319.21
(iii) Other bank balances		1,662.49	-	1,662.49
(iv) Loans		32.56	-	32.56
(v) Other financial assets	4	16.55	53.58	70.13
(c) Other current assets		2,777.92	(110.55)	2,667.37
TOTAL CURRENT ASSETS		**50,032.25**	**(282.86)**	**49,749.39**
TOTAL ASSETS		**94,146.18**	**2,628.68**	**96,774.86**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,758.56	-	1,758.56
(b) Other equity	5	27,169.85	331.24	27,501.09
(c) Non-controlling interest		0.53	-	0.53
TOTAL EQUITY	5	**28,928.94**	**331.24**	**29,260.18**
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		18,259.87	-	18,259.87
(ii) Lease liabilities	2	-	1,974.36	1,974.36
(b) Provisions	2	743.40	(117.86)	625.54
(c) Deferred tax liabilities (net)	6	2,961.99	(256.72)	2,705.27
(d) Other non-current liabilities		-	-	-
TOTAL NON - CURRENT LIABILITIES		**21,965.26**	**1,599.78**	**23,565.04**
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		20,013.90	-	20,013.90
(ii) Lease liabilities	2	-	858.68	858.68
(iii) Trade payables		18,487.33	(126.23)	18,361.10
(iv) Other financial liabilities		2,881.36	(27.66)	2,853.70
(b) Other current liabilities		1,625.73	5.29	1,631.02
(c) Provisions		64.79	(12.66)	52.13
(d) Income-Tax Liabilities (Net)		178.87	0.24	179.11
TOTAL CURRENT LIABILITIES		**43,251.98**	**697.66**	**43,949.64**
TOTAL EQUITY AND LIABILITIES		**94,146.18**	**2,628.68**	**96,774.86**

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note No.	For the FY 2022-23		
		Previous GAAP	Adjustment (Transition)	Ind AS
Income				
Revenue from operations	7	2,11,376.80	(486.80)	2,10,890.00
Other income	3,4	170.48	437.05	607.53
Total Income		**2,11,547.28**	**(49.75)**	**2,11,497.53**
Expenses				
Cost of materials consumed		1,54,134.41	(76.81)	1,54,057.60
Changes in inventories of finished goods, work-in-progress (incl. goods in transit)		(1,194.86)	(94.83)	(1,289.69)
Employee benefits expense	8	18,983.39	(266.77)	18,716.62
Finance costs	2	3,920.86	263.15	4,184.01
Depreciation and amortization expense	2,4,11	4,813.64	647.34	5,460.98
Other expenses	2,7	16,613.55	(1,113.46)	15,500.09
Total Expenses		**1,97,270.99**	**(641.38)**	**1,96,629.61**
Profit before tax and before Share of profits of associate		**14,276.29**	**591.63**	**14,867.92**
Share of profits of associate		-	8.66	8.66
Profit before tax		**14,276.29**	**600.29**	**14,876.58**
Tax expense:				
(a) Current tax		4,010.01	-	4,010.01
(b) Adjustments/(credits) related to previous years - (net)		(74.84)	-	(74.84)
(c) Deferred tax (credit)/charge		(877.30)	38.93	(838.37)
Profit for the year		**11,218.42**	**561.36**	**11,779.78**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	8	-	46.03	46.03
Income tax on above	6	-	(10.38)	(10.38)
Capital reserve on bargain purchase		-	93.82	93.82
Foreign Currency translation Reserve		-	351.84	351.84
Total Comprehensive Income for the period		**11,218.42**	**1,042.67**	**12,261.09**

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

C. Reconciliation of total equity as at 31st March, 2023 and 1st April 2022

Particulars	Note No.	As at 31st MARCH 2023	As at 01st APRIL 2022
Total equity (shareholder's fund) as reported under previous GAAP		**41,155.67**	**28,928.94**
Adjustments:			
Reversal of Goodwill on consolidation under common control		(596.14)	-
Fair value of Investments	3	0.96	0.79
Reversal of Rent Equalisation reserve	2	98.92	123.66
Fair valuation of Deposits	4	(6.13)	(7.82)
Impact on recognition of Lease Assets and Liabilities as per Ind AS 116	2	(126.49)	-
Derecognition of Government Grants recognized as Capital Reserve	10	(780.69)	(195.17)
Depreciation impact due to reduction of Grants from Cost of PPE	10	202.80	152.09
Tax effects of adjustments	6	200.33	249.64
Reversal of Amortisation of Goodwill on consolidation	11	209.56	-
Others		20.64	8.05
Total equity (shareholder's fund) as per Ind AS		**40,379.43**	**29,260.18**

D. Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note No.	For the FY 2022-23
Net profit after tax as reported under previous GAAP		**11,218.42**
Ind-AS adjustments increasing/(decreasing) net profit		
Gain on sale of undertaking recognised in statement of Profit & Loss		419.33
Fair valuation of Investment	3	0.16
Depreciation on Government Grants reduces from Property, Plant and Equipment	10	50.70
Fair valuation of Deposits	4	1.69
Impact on recognition of Lease Assets and Liabilities as per Ind AS 116	2	(151.22)
Actuarial loss on defined benefit plan transferred to other comprehensive income	8	(41.26)
Tax effects of adjustments	6	(38.93)
Reversal of Amortisation of Goodwill on consolidation	11	209.56
Others		111.33
Total adjustments		**561.36**
Profit after tax as per Ind AS		11,779.78
Other comprehensive income (net of taxes)		481.31
Total comprehensive income as per Ind AS		**12,261.09**

E. Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31st March 2023

There are no material adjustments of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended 31st March 2023.

F. Notes to first-time adoption of IND AS

1. Deemed Cost for Property, Plant & Equipment, Investment Property and Intangible Assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the Company.

2. Right to Use Asset / Liability for lease payments

The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The Company's lease asset classes primarily consist of leases for buildings and land. On transition to Ind AS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as at 1st April, 2022. Right to Use is measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Under Previous GAAP, lease payments were recognised on a straight-line basis over the term of the lease. The provision for scheduled increases (Rent Equalisation Reserve) on operating lease recognised under Previous GAAP has been written back under Ind AS.

3. Fair valuation of Investments

Under the previous GAAP, Other Non Current Investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, investments, other than investments in subsidiaries, joint venture and associates, are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in Other Income as management has opted to value these investments through statement of Profit & Loss / Other Comprehensive Income as at the date of transition.

4. Discounting of security deposits for leases

Under Previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as Right-to-use asset which has been amortised over respective lease term as depreciation. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

5. Other Equity

Retained earnings as at 01st April, 2022 has been adjusted consequent to the IND AS adjustments.

DHOOT TRANSMISSION PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

6. Deferred Taxes

Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary taxable / deductible differences between the carrying value of assets and liabilities and their respective tax bases. The impact of merger together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

7. Cash discount

Under previous GAAP, cash discount was shown separately under other expenses whereas under Ind AS, it has been netted of from revenue. Consequently, for the period ended 31st March, 2023 amount of ₹ 100.09 lakhs pertaining to cash discount has been netted of from revenue.

8. Defined Benefit Plans

Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans has been recognised in Statement of Profit and Loss. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

9. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans.

10. Government Grant

Under IGAAP, the government grant was considered in the nature of Promoter's Contribution as per AS 12 - Accounting for Government Grants and accordingly recognised in the capital reserve account, under reserves and surplus, determined on an annual basis. Under Ind AS, Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are deducted from the carrying amount of Property, Plant and Equipment.

11. Amortisation of Goodwill

Under the Previous GAAP, goodwill of foreign subsidiary was amortized over a period of 10 years. With the adoption of Ind AS (Ind AS 36), goodwill is now tested for impairment annually instead of being amortized. As of 01st April 2022, the company has continued using the carrying value of goodwill per Ind AS 101, which permits the carrying amount under previous GAAP as deemed cost.

12. Accounting for Investment in Joint Venture

The company consolidated its joint venture using the proportionate consolidation method under Previous GAAP. With the adoption of Ind AS (Ind AS 28), joint venture is accounted for using the equity method. This method involves recognizing the investment at cost and subsequently adjusting for the company's share of the joint venture's net assets. The transition to Ind AS has resulted in changes that include the impact of moving from proportionate consolidation to the equity method.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Note No. : 44 Financial Instruments

The Management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial instruments by category

Particulars	31st MARCH 2024			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	2,387.94	1.41	630.88	-
Other financial assets	-	-	-	662.97
Trade receivables	-	-	-	40,411.15
Cash & cash equivalents	-	-	-	2,940.44
Other bank balances	-	-	-	3,689.90
	2,387.94	**1.41**	**630.88**	**47,704.46**
a. Financial Liabilities				
Borrowings	-	-	-	35,078.35
Lease liabilities	-	-	-	1,791.29
Trade payables	-	-	-	26,974.21
Other financial liabilities	-	-	-	2,754.98
	-	-	-	**66,598.83**

Particulars	31st MARCH 2023			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	-	1.23	631.12	-
Other financial assets	-	-	-	733.92
Trade receivables	-	-	-	26,253.26
Cash & cash equivalents	-	-	-	3,276.23
Other bank balances	-	-	-	3,584.93
	-	**1.23**	**631.12**	**33,848.34**
a. Financial Liabilities				
Borrowings	-	-	-	33,308.57
Lease liabilities	-	-	-	2,037.43
Trade payables	-	-	-	26,103.59
Other financial liabilities	-	-	-	3,453.59
	-	-	-	**64,903.18**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

Particulars	01st APRIL 2022			
	FVOCI	FVPL	Cost	Amortised Cost
a. Financial assets				
Investment	-	1.06	600.52	-
Loans	-	-	-	68.00
Other financial assets	-	-	-	1,483.27
Trade receivables	-	-	-	23,971.51
Cash & cash equivalents	-	-	-	2,319.21
Other bank balances	-	-	-	1,662.49
	-	**1.06**	**600.52**	**29,504.48**
a. Financial Liabilities				
Borrowings	-	-	-	38,273.77
Lease liabilities	-	-	-	2,833.04
Trade payables	-	-	-	18,361.10
Other financial liabilities	-	-	-	2,853.70
	-	-	-	**62,321.61**

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows :
- Level 1: quoted prices for identical instruments.
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

Particulars	31st MARCH 2024			31st MARCH 2023			01st APRIL 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets at fair value - Investments	1.41	2,387.94	-	1.23	-	-	1.06	-	-
	1.41	2,387.94	-	1.23	-	-	1.06	-	-

Note No. : 45 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the board of directors for cash and cash equivalent, deposits with banks/ financial institutions, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, foreign currency receivables, foreign currency payables, deposits and investments.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

a) Foreign currency risk

The Company operates internationally and the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sale and purchase of goods and services, mainly in the South Asia and Europe . The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

i) The Holding Company's exposure to foreign currency risk as at 31 March, 2024 / 31 March, 2023, is as foll

Particulars	Foreign Currency	31st MARCH 2024		31st MARCH 2023	
		₹ in Lakhs	Amount in foreign currency (in Lakhs)	₹ in Lakhs	Amount in foreign currency (in Lakhs)
a. Short term foreign currency loan (Buyers Credit / Letter of Credit)	USD	158.22	1.87	458.07	5.49
b. Trade Receivables	USD	16.03	0.20	-	-
c. Trade Payables	USD	466.76	5.51	481.22	5.77
	EURO	121.80	1.33	1,372.48	15.05
	GBP	10.83	0.10	0.21	0.00
	CHF	-	-	349.26	3.80
	JPY	51.63	91.08	46.33	72.81

ii) Sensitivity analysis

A change of 1% in Foreign currency would have following impact on profit before tax:

(Amount in ₹ Lakhs)

Foreign Currency	FY 2023-24		FY 2022-23	
	1% appreciation in Foreign currency	1% depreciation in Foreign currency	1% appreciation in Foreign currency	1% depreciation in Foreign currency
USD	(6.09)	6.09	(9.39)	9.39
GBP	(0.11)	0.11	(0.00)	0.00
EURO	(1.22)	1.22	(13.72)	13.72
CHF	-	-	(3.49)	3.49
JPY	(0.52)	0.52	(0.46)	0.46

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to this risk due to borrowings having floating rate of interest.

i) Exposure to interest rate risk - Floating rate instruments:

Particulars	31st MARCH 2024	31st MARCH 2023
Floating rate instruments	33,054.23	32,010.23

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidared Financial Statements - 31st MARCH 2024

(Amount in ₹ Lakhs)

ii) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax	
	31st MARCH 2024	31st MARCH 2023
Floating rate instruments :		
50 basis points decrease	165.27	160.05
50 basis points increase	(165.27)	(160.05)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

c) Price risk

The Company does not have any investments in equity securities other than investments in its subsidiaries. Hence, equity price risk is considered to be low. Further, the Company's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement is commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the Company is also considered to be low.

B. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which have good credit rating/worthiness given by external rating agencies or based on the Company's internal assessment.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes marquee OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's corporate finance department. Investments of surplus funds are made only with approved counterparties. Credit limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2024 is the carrying amounts.

(Amount in ₹ Lakhs)

C. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's Board of Director is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31st March 2024, cash and cash equivalents are held with major banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments -

Financial liabilities	As on 31st March, 2024		As on 31st March, 2023	
	Within 1 year	More than 1 Year	Within 1 year	More than 1 Year
Borrowings	25,269.37	9,808.98	19,302.15	14,006.42
Lease liabilities	955.27	836.02	844.38	1,193.05
Trade payables	26,974.21	-	26,103.59	-
Other financial liabilities	2,754.98	-	3,453.59	-

Refer Note 42 for contractual maturity pattern of lease liabilities.

Note No. : 46 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long-term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	
	31st MARCH 2024	31st MARCH 2023
Equity share capital	1,721.14	1,721.14
Other equity	59,519.09	38,658.29
Total Equity (A)	**61,240.23**	**40,379.43**
Non current borrowings	9,808.98	14,006.42
Non-current lease obligations	836.02	1,193.05
Current borrowings	25,269.37	19,302.15
Current lease obligations	955.27	844.38
Gross Debt (B)	**36,869.64**	**35,346.00**
Total Capital (A + B)	**98,109.87**	**75,725.43**
Gross Debt as above	36,869.64	35,346.00
Less: Cash and cash equivalents	2,940.44	3,276.23
Less: Other balances with banks	3,689.90	3,584.93
Net Debt (C)	**30,239.30**	**28,484.84**
Net Debt to Equity	**0.49**	**0.71**

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Note No. : 47 Related Party Transaction

47.1 List of Related Party and relationships:

Sr.	Relationship	Name of Party
1	Enterprises over which Key management personnel or their relatives are able to exercise significant influence	1) Dhoot Wiring Systems Pvt. Ltd. 2) Radhavallabh Dhoot & Co 3) Dhoot Electricals Systems Pvt. Ltd. 4) Dhoot Holdings Pvt. Ltd. 5) Dhoot Connections Systems Pvt. Ltd. 6) Baghunt Pvt. Ltd. 7) Dankosys Technologies Private Limited 8) Dhoot Automotive Systems Pvt. Ltd. 9) Dhoot Autocomponents Pvt. Ltd. 10) Om Sai Ram Trust 11) Iotlynx Technologies Pvt. Ltd.
2	Key Management Personnel	1) Mr. Rahul Radhavallabh Dhoot 2) Mrs. Kiranbai Radhavallabh Dhoot (till 01.04.2023) 3) Mrs. Anupama Rahul Dhoot 4) Mrs. Preeti Surte
3	Relatives of Key Management Personnel	1) Mr. Radhavallabh Ramnath Dhoot 2) Mr. Manish Radhavallabh Dhoot

47.2 Transactions during the year with related parties

Name	Nature of Transaction **	2023-24	2022-23
		Amount (₹ in lakhs)	Amount (₹ in lakhs)
Enterprises over which Key management personnel or their relatives are able to exercise significant influence	Purchase of Fixed Assets	-	607.67
	Sale of Fixed Assets	9,795.52	1,087.95
	Sale of Materials and Spares	15,626.86	6,505.49
	Purchase of Materials & Spares	38,384.62	24,311.41
	Advance Given	1,823.00	512.00
	Advance Received	-	512.00
	Interest Received	-	36.03
	Rent Received	99.72	91.96
	Share in Profit / (loss) received	(0.26)	0.44
	Contribution in Partnership Fund	-	31.03
	Recovery of Expenses	339.27	570.36
	Purchase of services	250.47	305.06
	CSR Expenses (Refer note no: 37)	115.83	71.62
	Sale of shares	-	1,070.27
Key Management Personnel	Remuneration	1,169.03	657.63
	Sale of Capital Asset	-	1,070.71
	Purchase of Equity shares	2,858.72	1,806.74
	Advance given to director from foreign subsidiary company	364.33	372.15
	Advance repaid by directors to foreign subsidiary company	295.37	292.48

** All the figures are inclusive of taxes wherever applicable

47.3 Details of Balance Payable/ Receivable from Related Parties

Particulars	31st MARCH 2024		31st MARCH 2023	
	Amount (₹ in lakhs)		Amount (₹ in lakhs)	
Enterprises over which Key management personnel or their relatives are able to exercise significant influence	1,360.03	Dr.	1,832.11	Cr.
Key Management Personnel	176.48	Dr.	30.39	Dr.
Relatives of Key Management Personnel	1.26	Cr.	1.26	Cr.

Note No. : 48 Disclosure as required by Ind AS 103 Business Combination

a. Merger of Parkinson - San Systems Private Limited, Rayyi Dhoot Technologies Private Limited and Burge Electronics Private Limited with Dhoot Transmission Private Limited

Pursuant to the Scheme of Merger ('the Scheme') of Parkinson - San Systems Private Limited (PSSPL), Rayyi Dhoot Technologies Private Limited (RDIPL) and Burge Electronics Private Limited (BEPL) with Dhoot Transmission Private Limited (DTPL) under the provisions of Sections 230 to 232 of the Companies Act, 2013 which has been approved by the National Company Law Tribunal vide their order delivered on 04th July 2024, which has been filed with the Registrar of Companies on 17th July, 2024. To make the Scheme effective all the assets and liabilities, both movable and immovable, all other interest, rights and power of every kind, and all its debts, liabilities, including contingent liabilities, duties and obligations have been transferred to and vested in the Transferee company with effect from the Appointed Date 1st April 2023. Accordingly, the Scheme has been given effect to in these accounts.

Since the Business Combination is of entities under common control in accordance with the Appendix C of Ind AS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the Company has accounted for the Scheme in its books of accounts with effect from 1st April 2022 as required by Appendix C of Ind AS 103 "Business Combination". Figures for financial year 2022-23 are accordingly restated to give effects of the merger.

Refer Note. 46 of Standalone Financial statements for details.

Note No. : 49 Additional Information as per Schedule III

The other statutory information with respect to companies incorporated in India has been reported based on the audited financial statement of the respective companies, to the extent reported in respective financials.

49.1 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the reporting periods.

(Amount in ₹ Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
Sharmila Manpower Solutions Private Limited	Balance receivable	2.44

49.2 The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

49.3 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

49.4 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

49.5 No funds 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 entities ("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.

No funds have been received by the Company from any person or entity, including foreign entities ("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.

49.6 The company has complied with the number of layers prescribed under clause e (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49.7 The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 ,except for as per details mentioned in Note 46.

49.8 The company does not have any transaction not recorded in the books of account that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

49.9 None of the Indian entities have working capital limits sanctioned from any bank or financial institution on the basis of current assets except for the Holding Company. Summary of reconciliation of quarterly statements of current assets filed by the Holding Company with Banks is shown as below :-

(Amount in ₹ Lakhs)

Particulars	30th June, 2023			30th September, 2023		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of accounts	18,426.58	22,008.71	27,113.84	18,386.28	23,664.45	30,564.20
Statement of current assets	18,426.58	21,986.33	27,113.17	18,386.28	23,537.86	30,563.69
Difference	**0.01**	**22.38**	**0.68**	**-**	**126.59**	**0.51**

Particulars	31st December 2023			31st MARCH 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables (#)
Books of accounts	19,734.50	22,294.75	41,074.56	18,954.14	20,873.45	33,252.40
Statement of current assets	19,739.24	22,125.52	41,073.99	18,820.67	18,770.93	32,264.26
Difference	**(4.74)**	**169.23**	**0.57**	**133.47**	**2,102.52**	**988.14**

Note :- The above number have been compiled from the unaudited books of account. With respect to trade payables the company has a practice of reporting balances only related to Raw Materials, thus only such balances have been considered for the purpose of reporting.

Note # :- With regards to inventory, Trade Payables and trade Receivables for 31st March, 2024, the values as per books of Account are before the year end accounting impacts and classification changes.

DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2024

Note No. : 50 Other Information

50.1 Estimated amount of contracts remaining to be executed on capital A/c is ₹ 6311.72 lakhs (net of advances) (as at 31st March, 2023 - ₹ 6,483.65 lakhs, as at 01st April, 2022 - ₹ 4,191.26 lakhs)

50.2 Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS and to account for the impacts of merger.

Signatures to notes 01 to 50

In Accordance with our Report of even date

For M. R. Hundiwala & Co.
Chartered Accountants
Firm Regn. No: 116499W

M. R. Hundiwala
Partner
Membership No. 034122

For and on behalf of the Board of Directors of
Dhoot Transmission Private Limited

Rahul R. Dhoot
Director
[DIN: 00273337]

Anupama R. Dhoot
Director
[DIN: 01724932]

Preeti Surte
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 31st July, 2024