

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of **DHOOT TRANSMISSION PRIVATE LIMITED** will be held at shorter notice on Wednesday, September 24, 2025 at 01.00 P.M. at the Unit 2201, 22<sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400 021, India to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone Balance Sheet as on 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Auditors thereon.
3. To consider and approve the appointment of M/s. Price Waterhouse Chartered Accountant LLP, Firm Registration Number: 012754N/N500016 as a Statutory Auditor of the Company.

#### **SPECIAL BUSINESS**

#### **4. AUTHORITY TO ENTER INTO SALE/PURCHASE TRANSACTION WITH M/S. DHOOT AUTOCOMPONENTS PRIVATE LIMITED.:**

**TO CONSIDER AND APPROVAL FOR TO ENTER SALE/PURCHASE TRANSACTION WITH M/S. DHOOT AUTOCOMPONENTS PRIVATE LIMITED AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN**

#### **ORDINARY RESOLUTION: -**

**"RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for entering into sale/purchase transactions with M/s. Dhoot Autocomponents Private Limited (*Related Party with nature of common director*) of the Company up to Rs. 600 Crores (Rupees Six Hundred Crores Only) per annum.

**RESOLVED FURTHER THAT,** pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Radhavallabh Dhoot, Director of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose or giving effect to the resolution."

### **Dhoot Transmission Pvt. Ltd.**

Registered Office: 312, Nanekarwadi, Chakan, Taluka Khed, Pune, Maharashtra, India, +91 2135 660781

Corporate Office: Plant No. 3, Village Farola, Palthan Road, Tq. Palthan, Chh. Sambhajinagar - 431105, MH, India

+91 2431 251446, 251776

sales@dhoottransmission.com

www.dhoottransmission.com

CIN NO - U33300PN1998PTC131629

ISO 9001:2015, ISO 14001:2015, IATF16949:2016, ISO 45001:2018

**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 31<sup>st</sup> 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."

**6. APPOINTMENT OF MR. AJAY SETH (DIN 00161673) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION: -**

**"RESOLVED THAT** Mr. Ajay Seth (DIN: 00161673) who was appointed as an Additional Director (Non-Executive, Independent) of the Company, with effect from 16<sup>th</sup> July, 2025, by the Board of Directors, in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Rules made thereunder including and the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force], approval of the Members of the Company, be and is hereby accorded for appointment of Mr. Ajay Seth (DIN: 00161673) as an Independent Director of the Company, not liable to retire by rotation, who meets the criteria for independence as provided in Section 149(6) of the Act and is not debarred from holding the office of Director by virtue of any such authority and has submitted a declaration to that effect, and is eligible for appointment as a Non-Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from July 16, 2025 to July 15, 2030."

**RESOLVED FURTHER THAT** any Director of the Company and / or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters as in their absolute discretion, as they may consider, necessary, expedient or desirable, in order to give effect to this Resolution and as necessary for the appointment of Mr. Ajay Seth (DIN: 00161673) as an Independent Director of the Company, including filing of necessary forms with the



Regulatory Authorities and executing and signing all relevant documents, agreements, certificates etc., as may be required in order to give effect to these Resolutions."

**7. APPOINTMENT OF MR. TARUN SHARMA (DIN 03109849) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION: -**

**"RESOLVED THAT** Mr. Tarun Sharma (DIN: 03109849) who was appointed as an Additional Director (Non-Executive, Independent) of the Company, with effect from 24<sup>th</sup> September, 2025, by the Board of Directors, in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Rules made thereunder including and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company, be and is hereby accorded for appointment of Mr. Tarun Sharma (DIN: 03109849) as an Independent Director of the Company, not liable to retire by rotation, who meets the criteria for independence as provided in Section 149(6) of the Act and is not debarred from holding the office of Director by virtue of any such authority and has submitted a declaration to that effect, and is eligible for appointment as a Non-Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from 24<sup>th</sup> September, 2025 to 23<sup>rd</sup> September, 2030."

**RESOLVED FURTHER THAT** any Director of the Company and / or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters as in their absolute discretion, as they may consider, necessary, expedient or desirable, in order to give effect to this Resolution and as necessary for the appointment of Mr. Tarun Sharma (DIN: 03109849) as an Independent Director of the Company, including filing of necessary forms with the Regulatory Authorities and executing and signing all relevant documents, agreements, certificates etc., as may be required in order to give effect to these Resolutions."

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**

  
**RAHUL RADHAVALLABH DHOOT**  
MANAGING DIRECTOR  
[DIN:00273337]

  
**RISHI MANDAWAT**  
NOMINEE DIRECTOR  
[DIN: 07639602]

Date: 24/09/2025  
Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
3. MEMBERS ARE REQUESTED TO:
  - A) NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS TO THE COMPANY.
  - B) QUOTE THEIR FOLIO NUMBER IN ALL CORRESPONDENCE WITH THE COMPANY.
4. THE ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING IS ENCLOSED HERewith IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECRETARIAL STANDARD 2 – GENERAL MEETINGS.
5. THE MEETING WILL CONVENED AT SHORTER NOTICE.



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS ITEM NO 4 TO 7  
PURSUANT TO 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**

**AUTHORITY TO ENTER INTO SALE/PURCHASE TRANSACTION WITH M/S. DHOOT  
AUTOCOMPONENTS PRIVATE LIMITED.:**

The Company in its ordinary course of business activity transact with step down subsidiary Dhoot Autocomponents private Limited, However since transactions value would exceed 10% of turnover of the Company with related party. The provisions of section 188 of the Companies Act, 2013, read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 provides for members approval and hence matter put forth their approval:

The details of related party is mentioned below.

| <b>Sr.<br/>No.</b> | <b>Name of Related<br/>Party</b>    | <b>Nature of<br/>Relationship</b>              | <b>Nature of<br/>Transaction</b>                                                         | <b>Proposed Value<br/>of Transactions</b> |
|--------------------|-------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------|
| 1.                 | Dhoot<br>Autocomponents<br>Pvt. Ltd | Common Director<br>and step-down<br>subsidiary | Sale of materials,<br>Purchase of Materials<br>& Spares,<br>Reimbursement of<br>Expenses | Upto 600 crores                           |

Mr. Rahul Dhoot, Managing Director, is deemed to be concerned or interested in the said Company. Other than the MD, none of the Directors of the Company are in any manner interested in any resolution.

The Board recommends the Ordinary 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 2024-25. 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.

#### **ITEM NO: 06**

#### **APPOINTMENT OF MR. AJAY SETH (DIN 00161673) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors at its Meeting held on July 16, 2025, appointed Mr. Ajay Seth (DIN 00161673), as an Additional Director – Non-Executive Independent Director, and approved the terms and conditions of his appointment subject to approval of the Members by Special Resolution.

The Company is required to obtain the approval of Members for appointment of a Director, at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Mr. Ajay Seth (DIN 00161673) holds a office for a term of five (5) years commencing from July 16, 2025 to July 15, 2030.\*

The Company has received a Notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Independent Director of the Company. He is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the requisite consent to act as an Independent Director of the Company from Mr. Ajay Seth (DIN: 00161673), and declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Rules framed thereunder. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs along with the confirmation that he is not debarred from holding the office of a director by virtue of any order passed by the Ministry of Corporate Affairs or any such statutory authority pursuant to circular dated June 20, 2018.

In the opinion of the Board, Mr. Ajay Seth (DIN: 00161673), is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder, each as amended, and is independent of the Management of the Company. The terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on all working days. In compliance with the provisions of Section 149 read with Schedule IV to the Act the approval of Members is sought for the appointment of Mr. Ajay Seth (DIN: 00161673), as a Non-Executive Independent Director of the Company, by way of a Special Resolution as set out in the Notice for approval of the Members.

Save and except for Mr. Ajay Seth (DIN: 00161673), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise as set out in Item No. 6 of the accompanying Notice. The Board of Directors recommends this resolution as a **SPECIAL RESOLUTION** for the approval of the members.

**ITEM NO: 07**

**APPOINTMENT OF MR. TARUN SHARMA (DIN: 03109849) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors at its Meeting held on September 24, 2025, appointed Mr. Tarun Sharma (DIN: 03109849), as an Additional Director – Non-Executive Independent Director, and approved the terms and conditions of his appointment subject to approval of the Members by Special Resolution.

The Company is required to obtain the approval of Members for appointment of a Director, at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Mr. Tarun Sharma (DIN: 03109849) holds a office for a term of five (5) years commencing from September 24, 2025 to September 23, 2030."

The Company has received a Notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Independent Director of the Company. He is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the requisite consent to act as an Independent Director of the Company from Mr. Tarun Sharma (DIN: 03109849), and declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Rules framed thereunder. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs along with the confirmation that he is not debarred from holding the office of a director by virtue of any order passed by the Ministry of Corporate Affairs or any such statutory authority pursuant to circular dated June 20, 2018.

In the opinion of the Board, Mr. Tarun Sharma (DIN: 03109849), is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder, each as amended, and is independent of the Management of the Company. The terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on all working days. In compliance with the provisions of Section 149 read with Schedule IV to the Act the approval of Members is sought for the appointment of Mr. Tarun Sharma (DIN: 03109849), as a Non-Executive Independent Director of the Company, by way of a Special Resolution as set out in the Notice for approval of the Members.

Save and except for Mr. Tarun Sharma (DIN: 03109849), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise as set out in Item No. 7 of the accompanying Notice. The Board of Directors recommends this resolution as a **SPECIAL RESOLUTION** for the approval of the members.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**



**RAHUL RADHAVALLABH DHOOT**  
**MANAGING DIRECTOR**  
**[DIN:00273337]**  
**DATE: 24/09/2025**  
**PLACE: MUMBAI**



**RISHI MANDAWAT**  
**NOMINEE DIRECTOR**  
**[DIN: 07639602]**



### ROUTE MAP TO THE AGM VENUE

Unit 2201, 22<sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400 021, India



<https://maps.app.goo.gl/nqUPfzq4yu6xBhyc9>

ATTENDANCE SLIP

27<sup>th</sup> Annual General Meeting at 24<sup>th</sup> September 2025

|                                                                 |  |
|-----------------------------------------------------------------|--|
| Folio No:                                                       |  |
| Name of First named Member/Proxy/<br>Authorised Representative: |  |
| Name of Joint Member(s), if any:                                |  |
| No. of Shares held:                                             |  |

I/We certify that, I/we am/are member(s)/proxy for the member(s) of the Company. I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, 24<sup>th</sup> September, 2025, at 01.00 P.M. at **Unit 2201, 22<sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400 021, India**

.....  
Signature of First holder/Proxy/Authorised Representative

**DHOOT TRANSMISSION PRIVATE LIMITED**

CIN: U31300PN1998PTC131629

Regd. Office: Gut No 312, Nanekarwadi, Chakan Tq. Khed,

Dist Pune, Chakan, Maharashtra, India, 410501

Website: <https://www.dhoottransmission.com/> | E-mail: [cs@dhoottransmission.com](mailto:cs@dhoottransmission.com)**PROXY FORM**

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

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Client ID No.: \_\_\_\_\_ DP ID No: \_\_\_\_\_

I / We, being the member(s) of Dhoot Transmission Private Limited holding \_\_\_\_\_ equity  
shares having face value of Rs. 100 each,  
hereby appoint:

1. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or failing him / her

2. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or failing him / her

3. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) or show of hand for me / us and on my/our behalf  
at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 24<sup>th</sup> September,  
2025 at 01.00 P.M. at Unit 2201, 22<sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai,  
Maharashtra 400 021, and at any adjournment thereof in respect of such resolutions as are  
indicated below:

**Resolution No.:**

1. To receive, consider and adopt the Standalone Balance Sheet as on 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Auditors thereon.
3. To consider and approve the appointment of M/s. Price Waterhouse Chartered Accountant LLP, Firm Registration Number: 012754N/NS00016 as a Statutory Auditor of the Company.



4. Authority to enter into sale/purchase transaction with M/s. Dhoot Autocomponents Private Limited.:
5. Ratification of remuneration to Cost Auditor
6. Appointment of Mr. Ajay Seth (DIN 00161673) as an Independent Director of the Company
7. Appointment of Mr. Tarun Sharma (Din 03109849) as an independent director of the Company

Signed this \_\_\_\_\_ day of September, 2025

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Notes:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Gut No 312, Nanekarwadi, Chakan Tq. Khed, Dist Pune, Chakan, Maharashtra, India, 410501 or at the Venue of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip / Proxy form

**BOARD OF DIRECTORS  
OF  
DHOOT TRANSMISSION PRIVATE LIMITED**  
 [Sec. 134(3) of the Companies Act, 2013]

Dear Shareholders,

The Directors of your Company take pleasure in presenting the 27<sup>th</sup> Annual Report on the business and operations of Dhoot Transmission Private Limited ("the Company") together with the summary of standalone and consolidated financial statements for the year ended March 31, 2025.

The Audited Standalone and Consolidated Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

**1. OVERVIEW OF FINANCIAL PERFORMANCE**

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2025 and March 31, 2024 are summarised as under:

| Sr. No.    | Particulars                                                          | Standalone<br>(Amount – Rupees in lakhs) |                    | Consolidated<br>(Amount – Rupees in lakhs) |                    |
|------------|----------------------------------------------------------------------|------------------------------------------|--------------------|--------------------------------------------|--------------------|
|            |                                                                      | 31.03.2025                               | 31.03.2024         | 31.03.2025                                 | 31.03.2024         |
| <b>I</b>   | <b>Revenue</b>                                                       |                                          |                    |                                            |                    |
| 1          | Revenue from Operations                                              | 2,59,273.73                              | 2,27,277.84        | 2,92,876.33                                | 2,64,649.63        |
| 2          | Other Income                                                         | 1,446.80                                 | 773.37             | 2,766.24                                   | 717.50             |
|            | <b>Total Revenue</b>                                                 | <b>2,60,720.02</b>                       | <b>2,28,051.21</b> | <b>2,95,642.57</b>                         | <b>2,65,367.13</b> |
| <b>II</b>  | <b>Expenses</b>                                                      |                                          |                    |                                            |                    |
| 1          | Cost of material consumed                                            | 1,93,358.68                              | 1,62,745.67        | 2,17,739.50                                | 1,87,791.95        |
| 2          | Change in Inventories of finished goods, WIP (Inc. goods in transit) | (728.06)                                 | (923.09)           | (1484.10)                                  | (404.77)           |
| 3          | Employee Benefit expenses                                            | 14,948.36                                | 14,501.60          | 21,269.69                                  | 20,670.99          |
| 4          | Financial Cost                                                       | 4,423.01                                 | 3,769.38           | 4,570.29                                   | 3,895.14           |
| 5          | Depreciation and amortization expenses                               | 5,641.94                                 | 5,443.02           | 6,269.89                                   | 6,199.69           |
| 6          | Impairment loss on financial assets                                  | 921.73                                   | -                  | 583.01                                     | -                  |
| 7          | Other Expenses                                                       | 20,910.19                                | 17,249.06          | 22,703.00                                  | 19,156.53          |
|            | <b>Total Expenses</b>                                                | <b>2,39,075.85</b>                       | <b>2,02,785.64</b> | <b>2,71,651.28</b>                         | <b>2,37,309.53</b> |
| <b>III</b> | <b>Profit before tax</b>                                             | <b>21,644.68</b>                         | <b>25,265.57</b>   | <b>25,735.86</b>                           | <b>28,067.13</b>   |
|            | Tax expenses:                                                        |                                          |                    |                                            |                    |

**Dhoot Transmission Pvt. Ltd.**

Registered Office: S12, Nanekarwadi, Chakur, Taluka Khed, Pune, Maharashtra, India; +91 2035 660781

Corporate Office: Plant No. 3, Village Farolia, Patthan Road, Tq. Patthan, Chh. Sambhajinagar - 431005, MH, India

☎ +91 2431 251446, 251775

✉ sales@dhoottransmission.com

🌐 www.dhoottransmission.com

CIN NO - U31300PN1998PTC031629

ISO 9001:2015, ISO 14001:2015, IATF16949:2016, ISO 45001:2018

| Sr. No.  | Particulars                                              | Standalone<br>(Amount – Rupees in lakhs) |                  | Consolidated<br>(Amount – Rupees in lakhs) |                  |
|----------|----------------------------------------------------------|------------------------------------------|------------------|--------------------------------------------|------------------|
|          | (a)Current Tax                                           | 6,317.28                                 | 6,773.19         | 6,572.94                                   | 7,406.86         |
|          | (b)Adjustment/ (Credit) related to previous year – (Net) | (61.74)                                  | 36.80            | (61.74)                                    | 36.35            |
|          | (c) Deferred Tax (credit)/change                         | (249.26)                                 | (524.20)         | (196.93)                                   | (514.37)         |
| <b>V</b> | <b>Profit after tax</b>                                  | <b>15,638.40</b>                         | <b>18,979.78</b> | <b>19,421.59</b>                           | <b>21,138.29</b> |

**Note:** (All amounts are in Rupees lakhs, except per share data unless stated otherwise)

## **2. STATE OF AFFAIRS OF THE COMPANY:**

The Indian automobile industry witnessed a modest growth during the financial year 2024-25, driven by steady demand across segments, particularly in the two-wheeler and three-wheeler sectors. The industry recorded a 11.1% growth in two-wheeler sales, with 23.81 million units sold in the financial year 2024-25, as compared to 21.43 million units in the previous financial year. Three-wheeler sales registered a 5.4% growth in the financial year 2024-25 with 1.05 million units sold in the financial year 2024-25, as compared to 0.99 million units in the previous financial year, continuing the positive trend.

India's economic landscape supported this growth, with GDP growth for the financial year 2024-25 estimated at 6.5%, the Index of Industrial Production at 4.1%, and average inflation at 4.6%.

Against this backdrop, the Company delivered a strong performance and customer centric approach. During the year under review, the Company posted a total income of Rs. 2,60,720.02 million on a standalone basis as against Rs. 2,28,051.21 million in the previous financial year. The total income on a consolidated basis was Rs. 2,95,642.57 million compared to Rs. 2,65,367.13 million in the previous financial year. The Company's total income on a standalone and consolidated basis grew by 14.33% and 11.40%, respectively, reflecting robust growth.

## **3. CONSOLIDATED FINANCIAL STATEMENTS:**

As per Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, consolidated financial statements of the Company for the financial year 2024-25 have been prepared in compliance with the applicable accounting standards. The audited financial statements of the Company and its subsidiaries (including step-down subsidiaries) have been approved by the board of directors of respective entities.

## **4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:**

As on March 31, 2025, the Company has 6 (Six) subsidiaries. Further, a statement containing salient features of the financial statements of our subsidiaries in the prescribed Form AOC-1 is enclosed as **Annexure 1**.

During the period under review, the Company has divested its entire shareholding in Mangalam Coils Private Limited on July 23, 2024. Accordingly, Mangalam Coils Private Limited has ceased to be subsidiary of the Company.

## **MATERIAL CHANGES AFTER END OF FINANCIAL YEAR**

On 2<sup>nd</sup> April, 2025, The Company acquired a balance 85% stake in Dhoot Holdings Private Limited, thereby making it a wholly-owned subsidiary of the Company.

### **5. CHANGE IN NATURE OF BUSINESS:**

During the year, there has been no change in the nature of business.

### **6. DIVIDEND:**

The Board of Directors does not recommend any dividend on equity shares for the financial year ended 31<sup>st</sup> March 2025, in order to retain funds in the business. No amount was transferred to reserves.

### **7. CAPITAL STRUCTURE:**

#### **Authorised share capital**

The National Company Law Tribunal, Mumbai approved the Scheme of Amalgamation involving the merger of Parkinson-San Systems Private Limited (Transferor Company 1), and Rayyi Dhoot Technologies Private Limited (Transferor Company 2), and Burge Electronics Private Limited (Transferor Company 3), with Dhoot Transmission Private Limited (Transferee Company) and their respective shareholders vide its order dated July 4, 2024, and the same became effective from July 17, 2024 ("Effective Date"), with the appointed date being April 1, 2023 ("Appointed Date"). Pursuant to the approval of Form INC-28 by the Registrar of Companies, Pune on July 17, 2024, the Authorized Share Capital of the Company was increased from Rs. 20,00,00,000 (20,00,000 equity shares of Rs.100 each) to Rs. 47,65,00,000 (47,65,000 equity shares of Rs. 100 each).

During the year under review, there was no change in the Paid-up Share capital of the Company.

During the year under review, a Shareholders' Agreement ("SHA") was executed on January 15, 2025, by and amongst BC Asia Investments XV Limited, BC Asia Investments XVI Limited (nominee of the purchaser), the Company, Mr. Rahul Radhavallabh Dhoot, and other Promoters (as defined in the SHA). The SHA sets out the terms governing the relationship between the shareholders and the Company, including rights in relation to governance, shareholding, and future investments.

Subsequent to the year end, Mr. Rahul Radhavallabh Dhoot transferred 7,40,898 equity shares to BC Asia Investments XV Limited and 1 equity share to BC Asia Investments XVI Limited on April 2, 2025. Further, the Company allotted 236,860 (Two Lakh Thirty-Six Thousand Eight Hundred Sixty) partly paid-up equity shares of face value Rs. 100 each, issued at par for cash consideration, to BC Asia Investments XV Limited on April 2, 2025. As a result, BC Asia Investments XV Limited holds 49% of the total share capital of the Company.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Act, the Directors hereby confirm that:

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



- b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively,
- f) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

## **9. CORPORATE SOCIAL RESPONSIBILITY:**

As on March 31, 2025, the Corporate Social Responsibility (CSR) Committee comprises of Mr. Rahul Radhavallabh Dhoot, Chairperson and Mrs. Anupama Rahul Dhoot, Director as its members. The Committee met two times on July 23, 2024 and March 21, 2025.

The power, role and terms of reference of the CSR Committee cover the areas as contemplated under Section 135 and Schedule VII of the Act, based on other terms as defined by the Board of Directors.

### **CSR Policy**

The Corporate Social Responsibility Committee has been adopted the Board and is being implemented by the Company. The CSR Policy can be accessed in the Governance section of the website, the link of the same is <https://www.dhoottransmission.com>.

The Annual Report on CSR activities is attached as **Annexure 2** to this Report.

## **10. INTERNAL FINANCIAL CONTROLS:**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The composition of the Board complies with the provisions of the Companies Act, 2013. During the period under review there was no change in the composition of the Board.

### **Changes in directors and key managerial personnel after the end of financial year**

The Company entered into a Shareholders' Agreement ("SHA") dated January 15, 2025, executed by and among Mr. Rahul Radhavallabh Dhoot ("Promoter 1"), BC Asia Investments XV Limited ("Purchaser 1"), BC Asia Investments XVI Limited ("Purchaser 2"), the Company, and other Promoters as defined therein.

Subsequent to the end of the financial year, pursuant to the terms of the SHA, and based on the resolutions passed at the Extra-Ordinary General Meeting held on April 2, 2025, the following appointments were made:

- Mr. Saahil Bhatia (DIN: 10800090) and Mr. Rishi Mandawat (DIN: 07639602) were appointed as Nominee Directors representing BC Asia Investments XV Limited.
- Mr. Dhiren Vinodrai Sheth (DIN: 11023075) was appointed as a Nominee (Executive, Non-Independent) Director representing the Mr. Rahul Radhavallabh Dhoot, Promoter 1.

Further, Mr. Ajay Seth and Mr. Tarun Sharma were appointed as Additional (Non-Executive Independent) Directors on July 16, 2025 and September 24, 2025, respectively. The Board recommends their appointment as Independent Directors of the Company for a term of 5 years, at ensuing Annual General Meeting.

Mrs. Preeti Padmakar Surle holds office as Company Secretary of the Company in accordance with the requirements of Section 203 of the Act read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other than the Whole time CS, the Company is not required to appoint Key Managerial Personnel.

## **12. MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited by a Cost Accountant.

Accordingly, the Company has duly maintained the cost records as prescribed under Section 148(1) of the Act. Further, the audit of cost records for the financial year 2024-25 is being conducted by a qualified Cost Auditor in accordance with the applicable statutory requirements.

## **13. AUDITORS & THEIR REPORT:**

### **A) STATUTORY AUDITORS & THEIR REPORT**

During the period under review, the Company, in its Board meeting held on March 22, 2025, appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 012754N/N500016) as Statutory Auditors of the Company for the Financial Year 2024-25, which was approved by the members in the Extra Ordinary General Meeting held on 22<sup>nd</sup> March, 2025.

Aforesaid appointment was made in accordance with the provisions of Section 139(8) of the Companies Act, 2013, to fill the casual vacancy arising from the resignation of erstwhile auditors, M/s. M. R. Hundiwalla & Co., Chartered Accountants (Firm Registration Number: 116499W).

The Auditors appointed in casual vacancy hold office till the ensuing 27<sup>th</sup> Annual General Meeting. It is thus, proposed to re-appoint M/s. Price Waterhouse Chartered Accountant LLP, Chartered Accountants for a further period of 5 years at the ensuing Annual General Meeting. M/s. Price Waterhouse Chartered Accountant LLP, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141 of the Companies Act, 2013. They have further confirmed

that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder,

The Auditors' Report for FY2024-25 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer,

**B) INTERNAL AUDITORS:**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed M/s. TI-MO-Co-Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2024-25.

**C) SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation the Board recommended and approved the appointment of M/s. KMP & Associates, having (Firm registration no: P2015MH038400), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of One year, i.e., from April 1, 2024 to March 31, 2025. The Report of the Secretarial Auditor for FY 2024-25 is enclosed herewith as **Annexure-3**.

The said Secretarial Audit Report contains the following observations,

- a. The Company has filed various e-forms with the Registrar of Companies, Pune, in compliance with the applicable provisions of the Companies Act, 2013 during the financial year ended 31<sup>st</sup> March 2025. However, there were certain instances of irregularities, and some forms were filed beyond the prescribed statutory timelines as stipulated under the Act.
- b. The Company has duly constituted the Corporate Social Responsibility (CSR) Committee, adopted the CSR Policy, and incurred CSR expenditure during the reporting period. However, inconsistencies were observed in the reporting of CSR expenditure with respect to spending of CSR amount and creation of capital asset out of such CSR amount spent.

The Board provides the following explanation and confirms the remedial actions taken with respect to the specific observations:

- a. The instances of delayed filings were due to an inadvertent administrative oversight in internal tracking and co-ordination processes, particularly concerning event-based filings. The Board confirms that the compliance has been subsequently completed by filing the requisite forms along with the applicable additional fees. To prevent recurrence, the Company has implemented a mandatory 30-days look-ahead compliance calendar. Further, the Company is in the process of strengthening its internal monitoring to ensure timely and accurate filings going forward, thereby preventing recurrence of such delays.
- b. The inconsistency noted primarily relates to the classification and disclosure of the CSR expenditure, specifically concerning amounts spent on the creation of capital assets during the period. This was due to initial challenges in classifying the expenditure correctly as per the revised CSR Rules, which mandate specific treatment and reporting for asset creation. The Company has since consulted with legal and financial experts to fully align its CSR

reporting with Section 135 of the Companies Act, 2013 read with rules made thereunder. The relevant disclosures have been reviewed and corrected in the internal records, and necessary steps are being taken to ensure that all future reporting on CSR expenditure, including the creation and maintenance of capital assets, is consistent, accurate, and fully compliant with the statutory requirements.

#### **D) COST AUDITORS:**

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Mr. Jayant B Galande, Cost Auditor has issued his Report for the financial year 2024-25, which was placed before the Board.

Further, the Board of Directors of the Company have approved the appointment of Mr. Jayant B. Galande, Cost Accountant in Practice (Firm Registration No.5255) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY 2025-26. The Board have approved the remuneration payable to the Cost Auditor, subject to ratification by the Members at the ensuing AGM. The matter relating to ratification of such remuneration is being placed for approval of the Members in the Notice for this AGM.

#### **14.DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

#### **15.NUMBER OF BOARD MEETINGS:**

During the Financial Year under review, the Board met 23 (Twenty-Three) Times. The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

Details of Board meetings held during the FY 2024-25 is as follows:

| <b>FIRST QUARTER<br/>(APRIL TO JUNE)</b> | <b>SECOND<br/>QUARTER<br/>(JULY TO SEPT)</b> | <b>THIRD<br/>QUARTER<br/>(OCT TO DEC)</b> | <b>FOURTH<br/>QUARTER<br/>(JAN TO MARCH)</b> | <b>TOTAL BOARD<br/>MEETINGS</b> |
|------------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------------------|---------------------------------|
| <b>(7)</b>                               | <b>(10)</b>                                  | <b>(2)</b>                                | <b>(4)</b>                                   | <b>(23)</b>                     |
| 10.04.2024                               | 08.07.2024                                   | 11.10.2024                                | 15.01.2025                                   | 23 Board Meetings               |
| 02.05.2024                               | 17.07.2024                                   | 05.12.2024                                | 14.02.2025                                   |                                 |
| 04.05.2024                               | 23.07.2024                                   |                                           | 08.03.2025                                   |                                 |
| 03.06.2024                               | 31.07.2024                                   |                                           | 22.03.2025                                   |                                 |
| 06.06.2024                               | 05.08.2024                                   |                                           |                                              |                                 |
| 13.06.2024                               | 24.08.2024                                   |                                           |                                              |                                 |
| 30.06.2024                               | 28.08.2024                                   |                                           |                                              |                                 |
|                                          | 18.09.2024                                   |                                           |                                              |                                 |
|                                          | 19.09.2024                                   |                                           |                                              |                                 |
|                                          | 24.09.2024                                   |                                           |                                              |                                 |



**16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE /SECURITIES PROVIDED:**

Particulars of loans given, guarantees given, investments made and securities provided, if any, under Section 186 of the Act forms part of the Standalone Financial Statements which forms part of the Annual Report.

**17. ANNUAL RETURN:**

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2024-25, can be accessed on the Company's website at: [www.dhoottransmission.com](http://www.dhoottransmission.com).

**18. Conservation of energy, technology absorption, foreign exchange earnings and Outgo:****A. CONSERVATION OF ENERGY:**

|       |                                                                           |                                                                                                                             |
|-------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| (I)   | The steps taken or impact on conservation of energy                       | The 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 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**

| Particulars: | Amount in Rs.  |
|--------------|----------------|
| Export sales | 6,01,98,000.00 |

**Outflow:**

| Sr. No. | Particulars                                | Amount in Rs.  |
|---------|--------------------------------------------|----------------|
| 1.      | Imports of Raw Material                    | 3,70,04,82,749 |
| 2.      | Imports Capital Goods, Component and Spare | 57,13,61,069   |

**19.CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Company has entered into any Contracts or Arrangements with Related Parties hence, the disclosure as required to be made in the Directors' Report in accordance with the Companies (Accounts) Rules, 2014 is mentioned in Form AOC-2 enclosed herewith as **Annexure - 4**

**20.PARTICULARS OF EMPLOYEES:**

Following are the employees who have received remuneration exceeding the limits 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. 820.00 Lakhs p.a.
2. Mrs. Anupama Rahul Dhoot - Rs. 120.08 Lakhs p.a.

**21.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.

**22.MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments affecting the financial position of the company.

**23.PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal

Committee ('IC') has been established across all the Company's work locations and offices to address any complaints related to sexual harassment.

No complaints were reported during the year under review.

**24.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**25.RISK MANAGEMENT POLICY:**

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence Risk Management manual is implemented based on a clear understanding of the variety of risks that the organization faces, ensuring disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

**26.VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Board of Directors of the Company pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof) has framed Vigil Mechanism Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to Directors and employees from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**27.MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961.

**28.COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

**29.DETAILS OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

30. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof.- Not Applicable.

**31. ACKNOWLEDGMENTS**

The Board of Directors acknowledge and place on record their sincere appreciation and gratitude to its shareholders, customers, clients, bankers, Government and employees.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**

**RAHUL RADHAVALLABH DHOOT  
MANAGING DIRECTOR  
[DIN:00273337]**

**RISHI MANDAWAT  
NOMINEE DIRECTOR  
[DIN: 07639602]**

**DATE: 24/09/2025  
PLACE: MUMBAI**



## Annexure 1

## 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                                                                           | Details                                                                              | Details                                                                            |
|---------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.      | Name of the subsidiary                                                                                                      | Dhoot Transmission (UK) Limited                                                   | Dhoot Transmission (Korea) Limited                                                 | DT Wiring Systems (Thailand) Co. Ltd.                                             | Dhoot Transmission Vietnam Company Limited                                           | Dhoot Transmission GmbH                                                            |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01-04-2024 to 31-03-2025                                                          | 01-04-2024 to 31-03-2025                                                           | 01-04-2024 to 31-03-2025                                                          | 01-04-2024 to 31-03-2025                                                             | 01-04-2024 to 31-03-2025                                                           |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | GBP as on 31.03.2025<br>1 British Pound in Indian Rupees is 110.74 for 31/03/2025 | KRW as on 31.03.2025<br>1 South Korean won in Indian Rupees is 0.06 for 31/03/2025 | THB as on 31 <sup>st</sup> March 2025<br>1 THB = 2.22 Indian Rupees on 31/03/2025 | VND as on 31 <sup>st</sup> March 2025<br>1 THB = 0.00335 Indian Rupees on 31/03/2025 | EUR as on 31 <sup>st</sup> March 2025<br>1 EUR = 92.32 Indian Rupees on 31/03/2025 |
| 4.      | Share capital                                                                                                               | 4,06,333                                                                          | 80,00,00,000                                                                       | 11,01,00,000                                                                      | 6,32,90,00,000                                                                       | 50,000                                                                             |
| 5.      | Reserves & Surplus (Including Share Premium)                                                                                | 1,24,71,474                                                                       | 9,51,33,000                                                                        | -6,26,85,169                                                                      | -1,27,34,88,751                                                                      | -6,737                                                                             |
| 6.      | Total Assets                                                                                                                | 2,59,04,265                                                                       | 1,01,35,95,000                                                                     | 5,86,53,383                                                                       | 5,24,11,41,658                                                                       | 47,352                                                                             |
| 7.      | Total Liabilities                                                                                                           | 1,34,32,791                                                                       | 11,84,62,000                                                                       | 1,12,38,553                                                                       | 18,56,30,409                                                                         | 4,088                                                                              |
| 8.      | Investments                                                                                                                 | 3,62,511                                                                          | -                                                                                  | -                                                                                 | -                                                                                    | -                                                                                  |
| 9.      | Turnover                                                                                                                    | 2,95,75,410                                                                       | 1,74,42,31,000                                                                     | 8,93,03,063                                                                       | -                                                                                    | -                                                                                  |
| 10.     | Profit/Loss before taxation                                                                                                 | 6,50,392                                                                          | 5,15,04,000                                                                        | -30,74,955                                                                        | -1,27,34,88,751                                                                      | -6,737                                                                             |
| 11.     | Provision for taxation                                                                                                      | 2,86,629                                                                          | 74,11,000                                                                          | -                                                                                 | -                                                                                    | -                                                                                  |
| 12.     | Profit/ Loss after taxation                                                                                                 | 3,63,763                                                                          | 4,40,93,000                                                                        | -30,74,955                                                                        | -1,27,34,88,751                                                                      | -6,737                                                                             |

|     |                   |                                                    |                                                    |                                                      |                                                    |                                                    |
|-----|-------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| 13. | Proposed Dividend | NIL                                                | NIL                                                | NIL                                                  | NIL                                                | NIL                                                |
| 14. | % of shareholding | 100% of Dhoot Transmission Private Limited (India) | 100% of Dhoot Transmission Private Limited (India) | 99.98% of Dhoot Transmission Private Limited (India) | 100% of Dhoot Transmission Private Limited (India) | 100% of Dhoot Transmission Private Limited (India) |

| Sl. No. | Particulars                                                                                                                 | Details                                       |
|---------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| I.      | Name of the subsidiary                                                                                                      | Dhoot Switch Solution Private Limited         |
| II.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01-04-2024 to 31-03-2025                      |
| III.    | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | -                                             |
| IV.     | Share capital                                                                                                               | 25,41,00,000                                  |
| V.      | Reserves & Surplus                                                                                                          | -10,24,41,800                                 |
| VI.     | Total Assets                                                                                                                | 15,88,22,800                                  |
| VII.    | Total Liabilities                                                                                                           | 71,64,600                                     |
| VIII.   | Investments                                                                                                                 | 00                                            |
| IX.     | Turnover                                                                                                                    | 11,67,700                                     |
| X.      | Profit/Loss before taxation                                                                                                 | -2,11,84,400                                  |
| XI.     | Provision for taxation                                                                                                      | 0                                             |
| XII.    | Profit/ Loss after taxation                                                                                                 | -2,11,84,400                                  |
| XIII.   | Proposed Dividend                                                                                                           | NIL                                           |
| XIV.    | % of shareholding                                                                                                           | 99.99 % of Dhoot Transmission Private Limited |

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**

  
**Rahul Radhavallabh Dhoot**  
 Managing Director  
 [DIN:00273337]  
 Date: 24/09/2025  
 Place: Mumbai

  
**RISHI MANDAWAT**  
 NOMINEE DIRECTOR  
 [DIN: 07639602]

  
**PREETI SURLE**  
 COMPANY SECRETARY  
 M.NO.: A49902

## Annexure 2

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. A Brief outline on the CSR Policy of the Company:

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and the CSR projects are as follows:

Our CSR initiatives are concentrated in the following key areas, aligning with our company's values and expertise, the Company has identified area as per schedule VII of the Companies Act for utilization CSR fund namely Promoting Health Care services, Education, Art and Cultural, Sanitation and other areas covered.

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

Composition of the CSR Committee as on March 31, 2025 is as follows :

| Sr. No. | Name of Director             | Designation | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|-------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Rahul Radhavallabh Dhoot | Chairperson | 2                                                        | 2                                                            |
| 2.      | Mrs. Anupama Rahul Dhoot     | Member      | 2                                                        | 2                                                            |

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. - [www.dhoottransmission.com](http://www.dhoottransmission.com)
4. Provide the executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable –Not Applicable
- (a) Average net profit of the company as per Section 135(5) of the Companies Act, 2013 – Rs. 147,19,99,788/-
- (b) Two percent of average net profit before tax of the company as per Section 135(5): Rs. 2,94,39,996/-
- (c) Surplus arising out of the CSR projects/ programs or activities for the financial year: Nil
- (d) Amount required to be set off for the financial year, if any: NA
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)]. Rs. 2,94,39,996/-
5. Details of amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,07,70,048/-

**A. Other than ongoing programs:**

| Sr. No. | Name of the Project                                                                                | Item from the list of activities in Schedule VII to the Act.                                                                                                                                                  | Estimated Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Mode of Implementation -Through Implementing Agency |
|---------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| 1.      | Program for Vocational Skills Specially for Children, Women, Elderly people and differently people | Item(ii)- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; | Rs. 1,00,00,000/-                                    | Rs. 1,00,00,000/-                                    | Direct                                              |

**B. Ongoing programs:**

| Sr. No. | Name of the Project                   | Item from the list of activities in Schedule VII to the Act. | Estimated Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.) | Mode of Implementation -Through Implementing Agency              |
|---------|---------------------------------------|--------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|
| 1.      | Goshala- Constructions of Cow Shelter | Item(iv)- Animal welfare                                     | Rs. 1,20,00,000/-                                    | Rs. 1,07,70,048/-                                   | Through implementing agency Om Sai Ram Trust CSR No. CSR00004800 |

(c) Amount spent in Administrative Overheads-

NIL

(d) Amount spent on Impact Assessment, if applicable-

NIL

(e) Total amount spent for the Financial Year [(a) + (b) + (c)+ (d) ]:

Rs. 2,07,70,048/-

(f) CSR amount spent or unspent for the financial year:



| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                               |                  |                                                                                                     |        |                  |
|-----------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                     | 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 (in Rs.)                                                       | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 2,07,70,048/-                                       | Rs.86,71,000                                                          | 30/04/2025       | Nil                                                                                                 | Nil    | Nil              |

(a) Excess amount for set off, if any -

| Sr. No. | Particular                                                                                                | Amount (In. Rs) |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                    | 2,94,39,996     |
| (ii)    | Total amount spent for the Financial Year                                                                 | 2,07,70,048     |
| (iii)   | Excess amount spent for the financial year [(i)-(ii)]                                                     | NA              |
| (iv)    | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NA              |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                   | NA              |

6. Details of Unspent Corporate Social Responsibility for the preceding three financial years:

| Sr. No | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135(6) amount in Rs | Amount spent in the reporting Financial Year | 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. | Deficiency, if any. |
|--------|---------------------------|-----------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|--------|------------------|-------------------------------------------------------------|---------------------|
|        |                           |                                                                             |                                              | Name of fund                                                                               | Amount | Date of transfer |                                                             |                     |
| 1.     | 2021-22                   | Nil                                                                         | Nil                                          | N.A                                                                                        | N.A    | N.A              | N.A                                                         | N.A                 |
| 2.     | 2022-23                   | Nil                                                                         | Nil                                          | N.A                                                                                        | N.A    | N.A              | N.A                                                         | N.A                 |
| 3.     | 2023-24                   | 1,16,06,500.00                                                              | 1,16,06,500.00                               | N.A                                                                                        | N.A    | N.A              | N.A                                                         | N.A                 |

7. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: **Yes**

If yes, enter the number of capital assets created/acquired: the same is under process

Furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year: The details are as follows

| S<br>r.<br>N<br>o | Short<br>Particulars<br>of the<br>property or<br>asset(s) | Pin<br>code<br>of the<br>Propert<br>y or<br>asset(s) | Date of<br>creation           | Amount<br>of CSR spent                     | Details of entity/ Authority/<br>beneficiary of the registered owner |                                       |                                                                                    |
|-------------------|-----------------------------------------------------------|------------------------------------------------------|-------------------------------|--------------------------------------------|----------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------|
|                   |                                                           |                                                      |                               |                                            | CSR<br>Registra<br>tion<br>Number<br>, if<br>applicab<br>le          | Name                                  | Registered<br>address                                                              |
| 1                 | Under<br>construction<br>shed for<br>gaushala             | 431105                                               | 03 <sup>rd</sup> June<br>2024 | Rs.<br>1,07,70,048/-<br>During the<br>year | CSR00<br>0<br>04800                                                  | Om Sai<br>Ram<br>Charita<br>ble Trust | Mangalam opp.<br>youth Hostel<br>Padampura,<br>Chh.<br>Sambhajinagar,<br>MH,431001 |

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The amount remained unspent as at the end of the financial year due to the project being ongoing in nature. The project is under active implementation and is being executed in a phased manner. The unspent amount is proposed to be utilised towards completion of the project in the subsequent financial year, in accordance with the approved timelines and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**



**RAHUL RADHAVALLABH DHOOT**  
**MANAGING DIRECTOR**  
[DIN:00273337]

**DATE: 24/09/2025**  
**PLACE: MUMBAI**



**RISHI MANDAWAT**  
**NOMINEE DIRECTOR**  
[DIN: 07639602]

**Annexure - 4**

**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 |

**2. Details of material contracts or arrangements or transactions on an arm's length basis-**

| Name(s) of the related party and nature of relationship           | Nature of contracts/ arrangements/transactions                                 | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Switch Solutions Private Limited,<br><br>Subsidiary Company | Sale of materials<br>Purchase of Fixed Asset<br>Purchase of Materials & Spares | 1 year                                                | Upto Rs. 5 Crores                                                                           | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |

| Name(s) of the related party and nature of relationship   | Nature of contracts/ arrangements/transactions                                        | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Automotive Systems Pvt. Ltd.<br><br>Common Director | Rent Received, Sale of Material, Purchase of Materials & Spares, Purchase of services | 1 year                                                | Upto Rs. 200 Crores                                                                         | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |

| Name(s) of the related party and nature of relationship   | Nature of contracts/ arrangements/transactions  | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Automotive Systems Pvt. Ltd.<br><br>Common Director | Purchase of Fixed assets/ sales of Fixed assets | 1 year                                                | Upto 25 crores                                                                              | 10 <sup>th</sup> April 2024      | 15 <sup>th</sup> July 2024                     | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions                                                                            | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Autocomponents Pvt. Ltd.<br><br>Common Director   | Sale of materials, Expenses Recovered, Purchase of Fixed Asset, Purchase of Materials & Spares, Reimbursement of Expenses | 1 year                                                | Upto Rs. 200 Crores                                                                         | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |



| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Autocomponents Pvt. Ltd.<br><br>Common Director   | Purchase/Sale of Fixed Asset                   | 1 year                                                | Upto 10 crores                                                                              | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |

| Name(s) of the related party and nature of relationship    | Nature of contracts/ arrangements/transactions                  | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot electricals systems Pvt. Ltd.<br><br>Common Director | Rent received, Sale of Material, Purchase of Materials & Spares | 1 year                                                | Upto 10 crores                                                                              | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions                  | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
| Dhoot Wiring Systems Pvt. Ltd.<br>Common Director       | Rent received, Sale of Material, Purchase of Materials & Spares | 1 year                                                | Upto 200 crores                                                                             | 10 <sup>th</sup> April 2024      | NA                                             | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions | Date(s) of approval by the Board | Date(s) of approval by the Members, of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------|

|                                                       |                                                    |                 |                                 |                                |    |    |
|-------------------------------------------------------|----------------------------------------------------|-----------------|---------------------------------|--------------------------------|----|----|
|                                                       |                                                    | ransacti<br>ons | including the<br>value, if any: |                                |    |    |
| Dhoot Wiring<br>Systems Pvt. Ltd.,<br>Common Director | Purchase of Fixed Assets<br>and Sales Fixed Assets | 1 year          | Upto 10<br>crores               | 10 <sup>th</sup> April<br>2024 | NA | NA |

| Name(s) of the<br>related party and<br>nature of<br>relationship | Nature of contracts/<br>arrangements/transactio<br>ns | Duratio<br>n of the<br>contrac<br>ts /<br>arrange<br>ments/t<br>ransacti<br>ons | Salient<br>terms of the<br>contracts or<br>arrangement<br>s or<br>transactions<br>including the<br>value, if any: | Date(s) of<br>approval<br>by the<br>Board | Date(s) of<br>approval<br>by the<br>Members,<br>of, if any | Amount<br>paid as<br>advances,<br>if any |
|------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|------------------------------------------|
| Dhoot Transmission<br>(UK) Ltd.,<br><br>Subsidiary<br>Company    | Sale of materials, Purchase<br>of Materials & Spares  | 1 year                                                                          | Upto 20<br>crores                                                                                                 | 10 <sup>th</sup> April<br>2024            | NA                                                         | NA                                       |

| Name(s) of the<br>related party and<br>nature of<br>relationship  | Nature of contracts/<br>arrangements/transactio<br>ns | Duratio<br>n of the<br>contrac<br>ts /<br>arrange<br>ments/t<br>ransacti<br>ons | Salient<br>terms of the<br>contracts or<br>arrangement<br>s or<br>transactions<br>including the<br>value, if any: | Date(s) of<br>approval<br>by the<br>Board | Date(s) of<br>approval<br>by the<br>Members,<br>of, if any | Amount<br>paid as<br>advances,<br>if any |
|-------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|------------------------------------------|
| DT Wiring Systems<br>(Thailand) Co. Ltd,<br>Subsidiary<br>Company | Sale of materials                                     | 1 year                                                                          | Upto 10<br>crores                                                                                                 | 10 <sup>th</sup> April<br>2024            | NA                                                         | NA                                       |

| Name(s) of the<br>related party and<br>nature of<br>relationship | Nature of contracts/<br>arrangements/transactio<br>ns | Duratio<br>n of the<br>contrac<br>ts /<br>arrange<br>ments/t<br>ransacti<br>ons | Salient<br>terms of the<br>contracts or<br>arrangement<br>s or<br>transactions<br>including the<br>value, if any: | Date(s) of<br>approval<br>by the<br>Board | Date(s) of<br>approval<br>by the<br>Members,<br>of, if any | Amount<br>paid as<br>advances,<br>if any |
|------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|------------------------------------------|
|------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|------------------------------------------|

|                                                                              |                                                   |        |                |                             |    |    |
|------------------------------------------------------------------------------|---------------------------------------------------|--------|----------------|-----------------------------|----|----|
| Parkinson Harness Technology Ltd.<br><br>Step- down<br>Subsidiary<br>Company | Sale of materials, Purchase of Materials & Spares | 1 year | Upto 05 crores | 10 <sup>th</sup> April 2024 | NA | NA |
|------------------------------------------------------------------------------|---------------------------------------------------|--------|----------------|-----------------------------|----|----|

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Mangalam Coils Pvt. Ltd.<br><br>Subsidiary Company      | Rent Paid                                       | 1 year                                                 | Rent Paid<br><br>Upto 05 crores                                                             | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |

| Name(s) of the related party and nature of relationship    | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Deetee Infra Pvt. Ltd.<br><br>Step down Subsidiary Company | Rent Paid                                       | 1 year                                                 | Upto 05 crores                                                                              | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
|---------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|

|                                                                                                                                          |                     |        |                |                             |    |    |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|----------------|-----------------------------|----|----|
| Dankosys technologies Pvt Ltd.<br><br>Enterprise over which Key Managerial personnel or there are able to exercise significant influence | Purchase of Service | 1 year | Upto 05 crores | 10 <sup>th</sup> April 2024 | NA | NA |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|----------------|-----------------------------|----|----|

| Name(s) of the related party and nature of relationship                                                                                 | Nature of contracts/ arrangements/s/transactions         | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Dhoot Motors Autotech Pvt Ltd<br><br>Enterprise over which Key Managerial personnel or there are able to exercise significant influence | Purchase of Fixed Asset, Purchase of Materials & Spares. | 1 year                                                | Upto 05 crores                                                                              | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Dhoot Holdings Pvt. Ltd.<br><br>Common Director         | Expenses Recovered                             | 1 year                                                | Expenses Recovered Upto 05 crores                                                           | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |



| Name(s) of the related party and nature of relationship                                                                        | Nature of contracts/ arrangements /transactions                                    | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Dhoot Motors Pvt Ltd<br><br>Enterprise over which Key Managerial personnel or there are able to exercise significant influence | Sale of Fixed assets<br>Purchase of Fixed Asset,<br>Purchase of Materials & Spares | 1 year                                                | Upto 05 crores                                                                              | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements /transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board | Date(s) of approval by the Members , of, if any | Amount paid as advances, if any |
|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Rahul Radhavallabh Dhoot<br><br>Director                | Salary                                          | 1 year                                                | Remuneration Paid<br><br>Upto 10 crores                                                     | 10 <sup>th</sup> April 2024      | NA                                              | NA                              |

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR DHOOT TRANSMISSION PRIVATE LIMITED**



**RAHUL RADHAVALLABH DHOOT**  
**MANAGING DIRECTOR**  
[DIN:00273337]  
Date: 24/09/2025  
Place: MUMBAI



**RISHI MANDAWAT**  
**NOMINEE DIRECTOR**  
[DIN: 07639602]

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Dhoot Transmission Private Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Dhoot Transmission Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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 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 is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in "the Board of Director'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.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune - 411 006

T: +91 (20) 69050570

Registered office and Head office: 11-4, Vidya Dighamber Marg, Sucheta Bhasin, New Delhi - 110032

Price Waterhouse is Partnership Firm converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754IN/NSI00016 (ICAI registration number before conversion was 012754H).





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on Audit of the Standalone Financial Statements  
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### Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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.
6. In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditors' responsibilities for the audit of the standalone financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on Audit of the Standalone Financial Statements  
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

### Other Matter

11. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated July 17, 2024, expressed an unmodified opinion on those financial statements.

### Report on other legal and regulatory requirements

12. 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, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(f) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on Audit of the Standalone Financial Statements  
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- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46.5 to the standalone financial statements, 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(s) or entity(ies), 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;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46.5 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on Audit of the Standalone Financial Statements:  
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- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the Company has not declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following -
- (i) In respect of core accounting software the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.
  - (ii) With respect to one accounting software used by the company which did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or were tampered with does not arise.
  - (iii) With respect to another accounting software used by the company in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year was tampered with does not arise.

Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Company as per the statutory requirements for record retention.

14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: FRN 012754N/N500016



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 25109846BMLWHW1205  
Pune  
July 28, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025.

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Dhoot Transmission Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

#### Auditor's Responsibility

3. 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 and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 standalone 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 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025.

### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at, March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAL.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012574N/N500016



Armit Borkar  
Partner  
Membership Number: 109846  
UDIN: 25109846BMLWHW1205  
Pune  
July 28, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise. Also, refer note 46.3 to the standalone financial statements.
- II. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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- (b) During the year, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below. Also, refer Note 46.11 to the standalone financial statements.

| Name of the Bank                                   | Nature of Current Asset offered as Security                                                             | Amount disclosed as per quarterly return/statement | Amount as per (Unaudited/Audited Books of Accounts) | Difference | Reasons for difference                                  |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------|---------------------------------------------------------|
| HDFC Bank,<br>Union Bank of India and<br>Citi Bank | Net Current Assets (Trade Receivables, Inventory and Trade Payables) - Quarter ended June 30, 2025      | 31,873                                             | 31,879                                              | (6)        | Immaterial difference noted.                            |
|                                                    | Net Current Assets (Trade Receivables, Inventory and Trade Payables) - Quarter ended September 30, 2025 | 34,518                                             | 34,523                                              | (5)        | Immaterial difference noted.                            |
|                                                    | Net Current Assets (Trade Receivables, Inventory and Trade Payables) - Quarter ended December 31, 2025  | 31,437                                             | 31,440                                              | (3)        | Immaterial difference noted.                            |
|                                                    | Net Current Assets (Trade Receivables, Inventory and Trade Payables) - Quarter ended March 31, 2025     | 36,954                                             | 32,088                                              | 4,865      | The difference is on account of reclassifications made. |

- iii. (a) The Company has made investments in four companies. Also, refer Note 6 to the standalone financial statements.

- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.



## Price Waterhouse Chartered Accountants LLP

### **Annexure B to Independent Auditors' Report**

referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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- (c) The Company has not granted secured or unsecured loans or advances in nature of loans or stood guarantee or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, income tax, professional tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues of provident fund, employees' state insurance, professional tax, labour welfare fund, and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

| Name of the statute                   | Nature of dues              | Amount (INR in Lakhs) * | Period to which the amount relates | Forum where the dispute is pending                      |
|---------------------------------------|-----------------------------|-------------------------|------------------------------------|---------------------------------------------------------|
| Goods and Services Tax Act, 2017      | Goods and Services Tax      | 9.47                    | FY 2020-21                         | Goods and Service Tax Appellate Tribunal Madhya Pradesh |
| Goods and Services Tax Act, 2017      | Goods and Services Tax      | 52.59                   | FY 2017-18                         | Goods and Service Tax Appellate Tribunal Maharashtra    |
| Goods and Services Tax Act, 2017      | Goods and Services Tax      | 26.53                   | FY 2018-19                         | Goods and Service Tax Appellate Tribunal Maharashtra    |
| Goods and Services Tax Act, 2017      | Goods and Services Tax      | 16.87                   | FY 2019-20                         | Goods and Service Tax Appellate Tribunal Maharashtra    |
| The Maharashtra Value Added Tax, 2002 | Maharashtra Value Added Tax | 43.45                   | FY 2016-17                         | Tribunal, Pune                                          |





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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| Name of the statute  | Nature of dues | Amount (INR in Lakhs) * | Period to which the amount relates | Forum where the dispute is pending                            |
|----------------------|----------------|-------------------------|------------------------------------|---------------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 616.95                  | FY 2019-20                         | Income Tax Department through National Faceless Appeal Centre |

(\*the amount includes INR 35.04 lakhs paid under protest)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the standalone financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.
- 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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2025.

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- xix. On the basis of the financial ratios (Also refer note 45 to the standalone financial statements), 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 our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33.3 to the standalone financial statements)
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 25109846BMLWHW1205  
Place: Pune  
Date: July 28, 2025

**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No.                           | Particulars | Note | 31st MARCH 2025 |                   | 31st MARCH 2024 |                   |
|-----------------------------------|-------------|------|-----------------|-------------------|-----------------|-------------------|
|                                   |             |      | Amount          | Amount            | Amount          | Amount            |
| <b>I. ASSETS</b>                  |             |      |                 |                   |                 |                   |
| <b>1 Non-current assets</b>       |             |      |                 |                   |                 |                   |
| (a) Property, plant & equipment   | 2           |      |                 | 44,977.91         |                 | 35,186.64         |
| (b) Capital work-in-progress      | 3           |      |                 | 8,173.18          |                 | 2,602.29          |
| (c) Right-of-use asset            | 4           |      |                 | 6,239.73          |                 | 3,646.36          |
| (d) Other intangible assets       | 5           |      |                 | 121.39            |                 | 131.96            |
| (e) Financial assets              |             |      |                 |                   |                 |                   |
| (i) Investments                   | 6           |      | 20,974.53       |                   | 12,622.17       |                   |
| (ii) Other financial assets       | 7           |      | 529.32          | 21,503.85         | 466.64          | 13,088.81         |
| (f) Other non-current assets      | 8           |      |                 | 5,044.83          |                 | 4,222.47          |
| (g) Income Tax Assets             | 9           |      |                 | 331.42            |                 | 331.42            |
| <b>TOTAL NON - CURRENT ASSETS</b> |             |      |                 | <b>86,392.31</b>  |                 | <b>59,209.95</b>  |
| <b>2 Current assets</b>           |             |      |                 |                   |                 |                   |
| (a) Inventories                   | 10          |      |                 | 24,971.68         |                 | 18,954.14         |
| (b) Financial assets              |             |      |                 |                   |                 |                   |
| (i) Trade receivables             | 11          |      | 43,169.73       |                   | 33,252.40       |                   |
| (ii) Cash & cash equivalents      | 12          |      | 635.91          |                   | 1,036.49        |                   |
| (iii) Other bank balances         | 13          |      | 220.89          |                   | 215.03          |                   |
| (iv) Other financial assets       | 14          |      | 157.83          | 44,184.36         | 141.34          | 34,645.26         |
| (c) Other current assets          | 15          |      |                 | 4,059.83          |                 | 4,193.47          |
| <b>TOTAL CURRENT ASSETS</b>       |             |      |                 | <b>73,215.87</b>  |                 | <b>57,792.87</b>  |
| <b>TOTAL ASSETS</b>               |             |      |                 | <b>159,608.18</b> |                 | <b>117,002.82</b> |
| <b>II. EQUITY AND LIABILITIES</b> |             |      |                 |                   |                 |                   |
| <b>1 EQUITY</b>                   |             |      |                 |                   |                 |                   |
| (a) Equity share capital          | 16          |      |                 | 1,758.56          |                 | 1,758.56          |
| (b) Other equity                  | 17          |      |                 | 66,653.30         |                 | 51,289.97         |
| <b>TOTAL EQUITY</b>               |             |      |                 | <b>68,411.86</b>  |                 | <b>53,048.53</b>  |

Continued...



**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No.  | Particulars                                                                              | Note | 31st MARCH 2025 |            | 31st MARCH 2024 |            |
|----------|------------------------------------------------------------------------------------------|------|-----------------|------------|-----------------|------------|
|          |                                                                                          |      | Amount          | Amount     | Amount          | Amount     |
| <b>2</b> | <b>LIABILITIES</b>                                                                       |      |                 |            |                 |            |
|          | <b>(1) NON - CURRENT LIABILITIES</b>                                                     |      |                 |            |                 |            |
|          | (a) Financial liabilities                                                                |      |                 |            |                 |            |
|          | (i) Borrowings                                                                           | 18   | 12,473.69       |            | 7,572.63        |            |
|          | (ii) Lease liabilities                                                                   | 4    | 1,882.28        | 14,355.97  | 763.87          | 8,336.50   |
|          | (b) Provisions - employee benefit obligations                                            | 19   |                 | 553.20     |                 | 396.73     |
|          | (c) Deferred tax liabilities (net)                                                       | 20   |                 | 992.34     |                 | 1,304.54   |
|          | <b>TOTAL NON - CURRENT LIABILITIES</b>                                                   |      |                 | 15,901.51  |                 | 10,037.77  |
|          | <b>(2) CURRENT LIABILITIES</b>                                                           |      |                 |            |                 |            |
|          | (a) Financial liabilities                                                                |      |                 |            |                 |            |
|          | (i) Borrowings                                                                           | 18   | 33,195.00       |            | 26,612.89       |            |
|          | (ii) Lease liabilities                                                                   | 4    | 683.61          |            | 665.72          |            |
|          | (iii) Trade payables                                                                     | 21   |                 |            |                 |            |
|          | - Total outstanding dues of micro enterprises and small enterprises                      |      | 3,065.08        |            | 2,088.09        |            |
|          | - Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 32,988.11       |            | 20,923.52       |            |
|          | (iv) Other financial liabilities                                                         | 22   | 3,990.09        | 73,921.89  | 1,869.76        | 52,159.98  |
|          | (b) Other current liabilities                                                            | 23   |                 | 609.91     |                 | 703.71     |
|          | (c) Provisions - employee benefit obligations                                            | 24   |                 | 394.05     |                 | 247.83     |
|          | (d) Income tax liabilities (Net)                                                         | 25   |                 | 368.96     |                 | 805.00     |
|          | <b>TOTAL CURRENT LIABILITIES</b>                                                         |      |                 | 75,294.81  |                 | 53,916.52  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |      |                 | 159,608.18 |                 | 117,002.82 |
|          | Summary of material accounting policies                                                  | 1    |                 |            |                 |            |

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavai  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surle  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025



**DHOOT TRANSMISSION PRIVATE LIMITED**

CIN : U31300PN1998PTC131629

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No.     | Particulars                                                     | Note   | 31st MARCH 2025   | 31st MARCH 2024   |
|-------------|-----------------------------------------------------------------|--------|-------------------|-------------------|
|             |                                                                 |        | Amount            | Amount            |
| <b>I.</b>   | <b><u>Income</u></b>                                            |        |                   |                   |
| 1           | Revenue from operations                                         | 26     | 259,273.73        | 227,277.84        |
| 2           | Other income                                                    | 27     | 1,446.80          | 773.37            |
|             | <b>Total Income</b>                                             |        | <b>260,720.53</b> | <b>228,051.21</b> |
| <b>II.</b>  | <b><u>Expenses</u></b>                                          |        |                   |                   |
| 1           | Cost of materials consumed                                      | 28     | 193,358.68        | 162,745.67        |
| 2           | Changes in inventories of finished goods and work-in-progress   | 29     | (728.06)          | (923.09)          |
| 3           | Employee benefits expense                                       | 30     | 14,948.36         | 14,501.60         |
| 4           | Finance costs                                                   | 31     | 4,423.01          | 3,769.38          |
| 5           | Depreciation and amortization expense                           | 32     | 5,641.94          | 5,443.02          |
| 6           | Impairment loss on financial assets                             | 6 & 11 | 921.73            | -                 |
| 7           | Other expenses                                                  | 33     | 20,510.19         | 17,249.06         |
|             | <b>Total Expenses</b>                                           |        | <b>239,075.85</b> | <b>202,785.64</b> |
|             | <b><u>Profit before taxes</u></b>                               |        | <b>21,644.68</b>  | <b>25,265.57</b>  |
| 8           | Tax expense:                                                    | 34     |                   |                   |
|             | (a) Current tax                                                 |        | 6,317.28          | 6,773.19          |
|             | (b) Adjustments/(credits) related to previous years - (net)     |        | (61.74)           | 36.80             |
|             | (c) Deferred tax (credit)/charge                                |        | (249.26)          | (524.20)          |
|             | <b><u>Profit for the year</u></b>                               |        | <b>15,638.40</b>  | <b>18,979.76</b>  |
|             | <b><u>Other Comprehensive Income/ (Loss)</u></b>                |        |                   |                   |
|             | <b>a) Items that will not be reclassified to profit or loss</b> |        |                   |                   |
|             | - Remeasurements of net defined benefit plans                   |        | (250.08)          | (63.59)           |
|             | - Income tax effect on above                                    |        | 62.94             | 16.51             |
|             | <b>Net Other Comprehensive Income/(Loss)</b>                    |        | <b>(187.14)</b>   | <b>(49.08)</b>    |
|             | <b>Total Comprehensive Income for the year (net of tax)</b>     |        | <b>15,451.26</b>  | <b>18,930.70</b>  |
| <b>III.</b> | <b><u>Earnings per equity share on INR 100 each :</u></b>       |        |                   |                   |
| 1           | Basic and Diluted earnings per share                            | 39     | 689.27            | 1,076.49          |
|             | Summary of material accounting policies                         | I      |                   |                   |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016



Anil Borkar  
Partner  
Membership No.: 109846  
Place: Pune  
Date: July 28, 2025

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



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavai  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surie  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025



**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No. | Particulars                                                           | 31st MARCH 2025 |                    | 31st MARCH 2024 |                    |
|---------|-----------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
|         |                                                                       | Amount          | Amount             | Amount          | Amount             |
| I       | <b>Cash flows from operating activities</b>                           |                 |                    |                 |                    |
| 1       | Net profit before taxation                                            |                 | 21,644.68          |                 | 25,265.57          |
| 2       | Adjustments :                                                         |                 |                    |                 |                    |
| a       | ADD:                                                                  |                 |                    |                 |                    |
| a       | Depreciation and amortization                                         | 5,641.94        |                    | 5,443.02        |                    |
| b       | Unrealised foreign currency exchange loss (net)                       | 48.51           |                    | -               |                    |
| c       | Finance Cost (including Ind AS 116, excluding interest on MSME)       | 4,312.26        |                    | -               |                    |
| d       | Impairment loss on financial assets                                   | 921.73          | 10,924.44          | 3,769.38        | 9,212.40           |
|         | LESS:                                                                 |                 |                    |                 |                    |
| a       | Gain on disposal of Property, Plant and Equipment & Intangible assets | 23.67           |                    | 495.31          |                    |
| b       | Interest income from financial assets at amortised cost               | 40.36           |                    | 63.84           |                    |
| c       | Gain on Sale of Investment in Subsidiary                              | 978.45          |                    | -               |                    |
| d       | Premium Received on Retirement from partnership firm                  | 311.23          |                    | -               |                    |
| e       | Unwinding of discount on security deposit                             | 23.27           |                    | 0.19            |                    |
| f       | Unrealised foreign currency exchange Gain (net)                       | -               | 1,376.98           | 40.55           | 599.89             |
|         | <b>Operating cash flows before working capital changes</b>            |                 | <b>31,192.14</b>   |                 | <b>33,878.08</b>   |
|         | Adjustment for working capital changes                                |                 |                    |                 |                    |
| a       | (Increase) / decrease in Trade receivables                            | (9,406.94)      |                    | (13,867.84)     |                    |
| b       | (Increase) / decrease in Other non financial assets                   | 148.26          |                    | (2,232.62)      |                    |
| c       | (Increase) / decrease in Other financial assets                       | (80.28)         |                    | (107.66)        |                    |
| d       | (Increase) / decrease in Inventories                                  | (6,017.54)      |                    | (1,290.00)      |                    |
| e       | Increase / (decrease) in Trade payables                               | 13,060.76       |                    | 2,336.03        |                    |
| f       | Increase / (decrease) in Other financial liabilities                  | 192.35          |                    | (446.73)        |                    |
| g       | Increase / (decrease) in Employee benefit obligations                 | 118.20          |                    | -               |                    |
| h       | Increase / (decrease) in Other non financial liability                | (93.80)         | (2,078.99)         | 82.66           | (15,526.16)        |
|         | <b>Cash generated from operations</b>                                 |                 | <b>29,113.15</b>   |                 | <b>18,351.92</b>   |
|         | Income Taxes paid (net of refund)                                     |                 | (6,691.58)         |                 | (6,258.09)         |
|         | <b>Net Cash flow from operating activities</b>                        |                 | <b>22,421.57</b>   |                 | <b>12,093.83</b>   |
| II.     | <b>Cash flows from Investing activities</b>                           |                 |                    |                 |                    |
| 1       | Payment for Property, Plant and Equipment and other Intangible assets | (23,106.75)     |                    | (16,245.14)     |                    |
| 2       | Proceeds from sale of Property, Plant and Equipment                   | 1,878.13        |                    | 9,327.61        |                    |
| 3       | Proceeds from Sale of Investment in Subsidiary                        | 3,255.97        |                    | -               |                    |
| 4       | Proceeds on Retirement from partnership firm                          | 942.14          |                    | -               |                    |
| 5       | Investment in shares of subsidiary                                    | (273.53)        |                    | (3,762.62)      |                    |
| 6       | Investment in shares of associate                                     | (11,388.63)     |                    | -               |                    |
| 7       | Proceeds from bank deposits                                           | 5,600.00        |                    | 5,742.26        |                    |
| 8       | Payment on account of bank deposits                                   | (5,605.86)      |                    | (5,332.47)      |                    |
| 9       | Interest income from financial assets at amortised cost               | 26.42           |                    | 69.88           |                    |
|         | <b>Net cash flow /(used in) investing activities</b>                  |                 | <b>(28,672.11)</b> |                 | <b>(10,700.48)</b> |
| III.    | <b>Cash flows from financing activities</b>                           |                 |                    |                 |                    |
| 1       | Proceeds from long-term borrowings                                    | 12,416.61       |                    | 6,259.04        |                    |
| 2       | Repayment of long-term borrowings                                     | (5,933.18)      |                    | (12,362.84)     |                    |
| 3       | Proceeds/(repayments) of short term borrowings (net)                  | 4,916.63        |                    | 8,317.48        |                    |
| 4       | Dividend Paid                                                         | (87.93)         |                    | (35.17)         |                    |
| 5       | Principal payment of lease liabilities                                | (823.35)        |                    | (724.19)        |                    |
| 6       | Interest paid on lease liabilities                                    | (208.02)        |                    | (200.54)        |                    |
| 7       | Finance Cost paid                                                     | (4,430.80)      |                    | (4,018.70)      |                    |
|         | <b>Net cash flow /(used in) financing activities</b>                  |                 | <b>5,849.96</b>    |                 | <b>(2,764.92)</b>  |



**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No. | Particulars                                                | 31st MARCH 2025 |               | 31st MARCH 2024 |                 |
|---------|------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|
|         |                                                            | Amount          | Amount        | Amount          | Amount          |
|         | Net increase in cash and cash equivalents                  |                 | (400.58)      |                 | (1,371.57)      |
|         | Cash and cash equivalents at the beginning of the year     |                 | 1,036.49      |                 | 2,408.06        |
|         | Cash and cash equivalents at the end of the year           |                 | <b>635.91</b> |                 | <b>1,036.49</b> |
|         | Cash and cash equivalents comprise:<br>(Refer Note No. 12) |                 |               |                 |                 |
|         | Cash in hand                                               |                 | 16.21         |                 | 7.34            |
|         | Balances with banks                                        |                 |               |                 |                 |
|         | On current accounts                                        |                 | 118.60        |                 | 529.15          |
|         | On cash credit accounts                                    |                 | 493.33        |                 | -               |
|         | On deposit accounts                                        |                 | 7.77          |                 | 500.00          |
|         |                                                            |                 | <b>635.91</b> |                 | <b>1,036.49</b> |

**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. Non Cash financing activities are as below:

| Particulars                        | Note | 2024-25  | 2023-24  |
|------------------------------------|------|----------|----------|
| Acquisition of right of use assets | 4    | 3,591.60 | 2,086.83 |

In Accordance with our Report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavai  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surle  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025

**DHOOT TRANSMISSION PRIVATE LIMITED**

CIN : U31300PN1998PTC131629

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025**

(Amount in INR Lakhs)

| <b>EQUITY SHARE CAPITAL</b>     | <b>Balance as at 01st APRIL 2023</b> | <b>Changes in equity share capital during the year</b> | <b>Balance as at 31st MARCH 2024</b> | <b>Changes in equity share capital during the</b> | <b>Balance as at 31st MARCH 2025</b> |
|---------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| Paid up capital [Refer Note 16] | 1,758.56                             | -                                                      | 1,758.56                             | -                                                 | 1,758.56                             |

**OTHER EQUITY :**

| <b>Particulars</b>                                           | <b>Reserves and Surplus</b> |                        |                          | <b>Total</b>     |
|--------------------------------------------------------------|-----------------------------|------------------------|--------------------------|------------------|
|                                                              | <b>Securities premium</b>   | <b>General reserve</b> | <b>Retained earnings</b> |                  |
| <b>Balance as at 01st APRIL 2023</b>                         | <b>407.66</b>               | <b>780.14</b>          | <b>31,206.64</b>         | <b>32,394.44</b> |
| Profit for the year                                          | -                           | -                      | 18,979.78                | 18,979.78        |
| Other comprehensive income for the year                      | -                           | -                      | (49.08)                  | (49.08)          |
| <b>Total Comprehensive Income for the year</b>               | <b>-</b>                    | <b>-</b>               | <b>18,930.70</b>         | <b>18,930.70</b> |
| <b>Transactions with owners in their capacity as owners:</b> |                             |                        |                          |                  |
| Equity dividend [Refer Note 46.2]                            | -                           | -                      | (35.17)                  | (35.17)          |
| <b>Balance as at 31st MARCH 2024</b>                         | <b>407.66</b>               | <b>780.14</b>          | <b>50,102.17</b>         | <b>51,289.97</b> |
| Profit for the year                                          | -                           | -                      | 15,638.40                | 15,638.40        |
| Other comprehensive income for the year                      | -                           | -                      | (187.14)                 | (187.14)         |
| <b>Total Comprehensive Income for the year</b>               | <b>-</b>                    | <b>-</b>               | <b>15,451.26</b>         | <b>15,451.26</b> |
| <b>Transactions with owners in their capacity as owners:</b> |                             |                        |                          |                  |
| Equity dividend [Refer Note 46.2]                            | -                           | -                      | (87.93)                  | (87.93)          |
| <b>Balance as at 31st MARCH 2025</b>                         | <b>407.66</b>               | <b>780.14</b>          | <b>65,465.50</b>         | <b>66,653.30</b> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavat  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surie  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

#### **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 Sambhajnagar (Maharashtra), Pune (Maharashtra), Manesar (Haryana), Chennai (Tamil Nadu), Hosur (Tamil Nadu), Pilthampur (Madhya Pradesh) and a foreign branch office in Japan and Germany.

##### **1.2. Basis of preparation of Standalone Financial Statements:**

###### **Compliance with IND AS:**

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.

###### **Historical cost convention:**

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).
- (ii) Defined Benefit and other Long-term Employee Benefits.

The Standalone IND AS Financial Statement are prepared and presented in Indian Rupees in Lakhs, except when otherwise indicated.

###### **Current versus non-current classification:**

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.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

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.

### **1.3. Material accounting policy**

#### **a) Revenue from contracts with customers**

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The five-step process that must be applied before revenue can be recognised:

- identify contracts with customers.
- identify the separate performance obligation.
- determine the transaction price of the contract.
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

#### **Revenue recognition policy**

The Company has following streams of revenue:

##### **(i) Revenue from sale of products**

The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Company performs, or
- The customer controls the work-in-progress, or



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

- The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, alternative use, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

The Company estimates variable consideration using expected value method of probability-weighted values at an amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract.

Financing components:

The Company does not expect to have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Company does not adjust any of the transaction prices for the time value of money.

#### **b) Foreign currency translation**

##### **Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other gains/(losses).

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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.

#### c) Income Taxes

##### Current income tax and Deferred tax

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.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred 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 at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

#### **d) Property, plant and equipment**

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.





## DHOOT TRANSMISSION PRIVATE LIMITED

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Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets 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. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

| Asset Category                                                    | Useful Life considered# | Useful life (Schedule II)                                  |
|-------------------------------------------------------------------|-------------------------|------------------------------------------------------------|
| Factory Building ("Buildings")                                    | 30 Years                | 30 Years                                                   |
| Plant and Machinery (Other than Jigs & fixtured, moulds and dies) | 3-15 Years *            | Plant and Machinery for continuous process plant- 25 years |
| Plant and Machinery (Jigs & fixtured, moulds and dies)            | 5 years*                | 15 years                                                   |
| Furniture and fixtures                                            | Up to 10 years          | Up to 10 years                                             |
| Computers                                                         | Up to 6 years           | Up to 6 years                                              |
| Office equipment                                                  | 4-5 Years*              | 5 Years                                                    |
| Electrical installations                                          | 10 Years                | 10 Years                                                   |
| Vehicles                                                          | 4 Years *               | 8 Years                                                    |

\* Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.

# Residual value considered as 5% based on management's estimation, supported by technical advice.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

#### e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The Company does not have any intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

All intangible assets are amortised on a straight-line basis over a period of three years. Research costs are expensed as incurred.

#### **f) Leases**

##### **As a Lessee:**

The Company leases various land parcels. Rental contracts are typically made for fixed periods of 2 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the company does not create any corresponding liability.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

Right-of-use assets are measured at cost comprising the following:-

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the company and not by the respective lessor.

#### **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. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

#### **g) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **h) Employee benefit obligations**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.





## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

### (ii) Other long-term employee benefit obligations

The liabilities for privilege leave are not expected to be settled within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements because of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans in the nature of gratuity, and
- (b) Defined contribution plans in the nature of provident fund.

#### Gratuity obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined contribution plans.

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

### i) Investments and Other Financial assets

#### i) Classification & Recognition:

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commit to purchase or sell the financial asset.

#### ii) Measurement:

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

#### Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

#### **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

#### **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity investment in subsidiaries is carried at historical cost as per the accounting policy choice given by Ind AS 27.

### **iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company 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 EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (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 balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

### **iv) Derecognition of financial asset**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **1.4. Other accounting policies**

#### **a) Other income and other operating revenue**

##### **i) Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

##### **ii) Dividends**

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

#### **b) 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.

Government grants relating to the purchase of property, plant and equipment are recognised in books by deducting the grant from the carrying amount of the asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

### **a) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **b) Provisions and contingent liabilities**

#### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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 interest expense.

#### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **c) Financial liabilities**

#### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.





## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss under other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### d) Offsetting of financial instruments

Financial assets and financial liabilities are offset, 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

### **a) Financial Guarantee Contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### **b) Cash and cash equivalents.**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

### **c) Dividends**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **d) Earnings per share**

#### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

#### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

#### e) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### f) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 38 for segment information presented.

#### g) Business Combination

##### **Common Control transactions:**

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- 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.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- 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.
- 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.

#### h) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### i) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

#### **1.5 Recent Accounting Pronouncements**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards [see below], and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### **j) Significant accounting judgements, estimates and assumptions.**

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the outcome of future events. Detailed information about each of these estimates and judgements is described below.

##### **Defined benefit plans.**

The cost of the defined benefit plan and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 35.



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

Note No. 2 : Property, Plant & Equipment

(Amount in INR Lakhs)

**2.1 Statement of Property, Plant and Equipment**

For the year ended 31st MARCH 2025

| Particulars                             | Land - Freehold | Building and Site Development | Plant & Machinery | Vehicles        | Furniture & Fixtures | Computer      | Office Equipments | Total            |
|-----------------------------------------|-----------------|-------------------------------|-------------------|-----------------|----------------------|---------------|-------------------|------------------|
| <b>Gross Carrying amount</b>            |                 |                               |                   |                 |                      |               |                   |                  |
| As at 1st April, 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        |
| <b>Amount as at 31st March, 2024</b>    | <b>4,612.00</b> | <b>8,962.93</b>               | <b>23,301.29</b>  | <b>2,528.53</b> | <b>1,163.89</b>      | <b>371.39</b> | <b>639.64</b>     | <b>41,579.67</b> |
| Additions                               | 1,333.77        | 4,638.65                      | 8,975.39          | 725.41          | 299.77               | 162.59        | 253.30            | 16,388.88        |
| Disposals/adjustments                   | 808.17          | 627.46                        | 415.20            | 126.92          | 0.98                 | 0.45          | 0.03              | 1,979.21         |
| <b>Amount as at 31st March, 2025</b>    | <b>5,137.60</b> | <b>12,974.12</b>              | <b>31,861.48</b>  | <b>3,127.02</b> | <b>1,462.68</b>      | <b>533.53</b> | <b>892.91</b>     | <b>55,989.34</b> |
| <b>Accumulated Depreciation</b>         |                 |                               |                   |                 |                      |               |                   |                  |
| Amount as at 1st April, 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         |
| <b>Amount as at 31st March, 2024</b>    | <b>-</b>        | <b>793.40</b>                 | <b>4,559.25</b>   | <b>476.30</b>   | <b>199.57</b>        | <b>163.28</b> | <b>201.23</b>     | <b>6,393.03</b>  |
| Depreciation charge for the year        | -               | 467.63                        | 3,458.14          | 380.84          | 134.74               | 118.64        | 135.82            | 4,695.81         |
| Disposals/adjustments                   | -               | 0.27                          | 8.22              | 68.49           | 0.02                 | 0.38          | 0.03              | 77.41            |
| <b>Amount as at 31st March, 2025</b>    | <b>-</b>        | <b>1,260.76</b>               | <b>8,009.17</b>   | <b>788.65</b>   | <b>334.29</b>        | <b>281.54</b> | <b>337.02</b>     | <b>11,011.43</b> |
| <b>Net Block as at 31st March, 2024</b> | <b>4,612.00</b> | <b>8,169.53</b>               | <b>18,742.04</b>  | <b>2,052.23</b> | <b>964.32</b>        | <b>208.11</b> | <b>438.41</b>     | <b>35,186.64</b> |
| <b>Net Block as at 31st March, 2025</b> | <b>5,137.60</b> | <b>11,713.36</b>              | <b>23,852.31</b>  | <b>2,338.37</b> | <b>1,128.39</b>      | <b>251.99</b> | <b>555.89</b>     | <b>44,977.91</b> |

**2.2 Property, plant and equipment pledged as security**

Refer to Note 18, pertaining to Borrowings, for information on property, plant and equipment pledged /hypothecated as security by the Company.

**2.3 Contractual Obligations**

Refer to Note 44.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**2.4** All the title deed of immovable properties are held in the name of the Company.

**2.5** The company has not revalued its Property, plant and equipments during current or previous year.

**2.6** The Company had sold certain assets including land, building, and machinery used in the production of cables, terminals and electrical components to Dhoor Autocomponents Private Limited in the previous year. The net block value of the property, plant, and equipment transferred was INR 8,703.36 lakhs.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

Note No. 3: Capital work-in-progress

3.1 Statement of Capital work-in-progress

a) Movement of Capital Work in Progress

| Particulars                           | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------|-----------------|-----------------|
|                                       | Amount          | Amount          |
| Opening Balance                       | 2,602.29        | 91.52           |
| Add : Additions during the year       | 20,626.00       | 11,899.99       |
| Less : Amount capitalised during year | (15,055.11)     | (9,389.22)      |
| Closing Balance                       | 8,173.18        | 2,602.29        |

b) CWIP ageing schedule

As at 31st MARCH 2025

| 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            | 7,997.45                       | 175.73        | -         | -                 | 8,173.18        |
| (ii) Projects temporarily suspended | -                              | -             | -         | -                 | -               |
| <b>Total</b>                        | <b>7,997.45</b>                | <b>175.73</b> | <b>-</b>  | <b>-</b>          | <b>8,173.18</b> |

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 | -                              | -         | -         | -                 | -               |
| <b>Total</b>                        | <b>2,602.29</b>                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,602.29</b> |

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 INR 273.75 Lakhs ( FY 2023-24 - INR 331.86 lakhs ).

Note 3.4: Capital work in progress mainly comprises amounts pertaining to Building and Plant and Machineries.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. 4 : Leases**

**4.1 Statement of Right of use assets**

| Particulars                             | Leasehold Land  | Leasehold Building | Total           |
|-----------------------------------------|-----------------|--------------------|-----------------|
| <b>Gross Carrying amount</b>            |                 |                    |                 |
| <b>As at 1st April, 2023</b>            | 1,011.26        | 2,089.91           | 3,101.17        |
| Additions                               | 1,416.95        | 669.88             | 2,086.83        |
| Disposals/adjustments                   | -               | 185.58             | 185.58          |
| <b>As at 31st March, 2024</b>           | <b>2,428.21</b> | <b>2,574.21</b>    | <b>5,002.42</b> |
| Additions                               | 1,462.41        | 2,129.19           | 3,591.60        |
| Disposals/adjustments                   | -               | 1,146.77           | 1,146.77        |
| <b>As at 31st March, 2025</b>           | <b>3,890.62</b> | <b>3,556.63</b>    | <b>7,447.25</b> |
| <b>Accumulated Depreciation</b>         |                 |                    |                 |
| <b>As at 1st April, 2023</b>            | 20.44           | 618.04             | 638.48          |
| Depreciation charge for the year        | 30.15           | 795.41             | 825.56          |
| Disposals/adjustments                   | -               | 107.98             | 107.98          |
| <b>As at 31st March, 2024</b>           | <b>50.59</b>    | <b>1,305.47</b>    | <b>1,356.06</b> |
| Depreciation charge for the year        | 25.46           | 864.73             | 890.19          |
| Disposals/adjustments                   | -               | 1,038.73           | 1,038.73        |
| <b>As at 31st March, 2025</b>           | <b>76.05</b>    | <b>1,131.47</b>    | <b>1,207.52</b> |
| <b>Net Block as at 31st March, 2024</b> | <b>2,377.62</b> | <b>1,268.74</b>    | <b>3,646.36</b> |
| <b>Net Block as at 31st March, 2025</b> | <b>3,814.57</b> | <b>2,425.16</b>    | <b>6,239.73</b> |

**4.2.** Rental contract are typically made for a fixed period of 2 to 99 years.

**4.3. Extension and termination options**

Extension and termination options are included in a number of lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## 4.4. Lease liabilities

| Particulars                              | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------------|-----------------|-----------------|
|                                          | Amount          | Amount          |
| Non Current Portion of Lease Liabilities | 1,882.28        | 763.87          |
| Current Portion of Lease Liabilities     | 683.61          | 665.72          |
| <b>Total</b>                             | <b>2,565.89</b> | <b>1,429.59</b> |

## 4.5 Movement in lease liabilities:

| Particulars                                      | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------|-----------------|-----------------|
|                                                  | Amount          | Amount          |
| Opening balance as at the beginning of the year  | 1,429.59        | 1,577.66        |
| Additions                                        | 2,080.32        | 659.07          |
| Interest accrued during the year                 | 208.02          | 200.54          |
| Deletions                                        | (120.67)        | (82.95)         |
| Payment of lease liabilities                     | (1,031.37)      | (924.73)        |
| <b>Closing balance as at the end of the year</b> | <b>2,565.89</b> | <b>1,429.59</b> |

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

| Particulars        | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------|-----------------|-----------------|
|                    | Amount          | Amount          |
| Less than one year | 912.81          | 796.14          |
| One to five years  | 2,120.16        | 799.00          |
| More than 5 years  | 134.21          | 157.22          |

## 4.6 Amounts recognised in the statement of Profit and Loss :

- The statement of profit and loss shows the following amount relating to leases :

| Particulars                                                           | Reference Note | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------------------|----------------|-----------------|-----------------|
|                                                                       |                | Amount          | Amount          |
| - Amortisation                                                        | 32             | 890.19          | 825.56          |
| - Interest on lease liabilities                                       | 31             | 208.02          | 200.54          |
| - Expenses relating to short term leases (Included in other expenses) | 33             | 54.17           | 37.34           |

Total cashflow from leases for the year ended 31st March, 2025 was INR 1,031.37 Lakhs (31st March, 2024 - INR 924.73 Lakhs)

4.7 Commitment for leases not yet commenced on 31st March, 2025 was Nil (31st March, 2024 was Nil)



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. 5 : Other Intangible assets**

| Particulars                             | Computer Software | Others        | Total         |
|-----------------------------------------|-------------------|---------------|---------------|
| <b>Gross Carrying amount</b>            |                   |               |               |
| As at 1st April, 2023                   | 340.45            | 294.44        | 634.89        |
| Additions                               | 11.98             | -             | 11.98         |
| Disposals/adjustments                   | 41.99             | -             | 41.99         |
| <b>As at 31st March, 2024</b>           | <b>310.44</b>     | <b>294.44</b> | <b>604.88</b> |
| Additions                               | 45.37             | -             | 45.37         |
| <b>As at 31st March, 2025</b>           | <b>355.81</b>     | <b>294.44</b> | <b>650.25</b> |
| <b>Accumulated amortisation</b>         |                   |               |               |
| As at 1st April, 2023                   | 100.56            | 147.22        | 247.78        |
| Amortisation charge for the year        | 94.35             | 147.22        | 241.57        |
| Disposals/adjustments                   | 16.43             | -             | 16.43         |
| <b>As at 31st March, 2024</b>           | <b>178.48</b>     | <b>294.44</b> | <b>472.92</b> |
| Amortisation charge for the year        | 55.94             | -             | 55.94         |
| <b>As at 31st March, 2025</b>           | <b>234.42</b>     | <b>294.44</b> | <b>528.86</b> |
|                                         |                   |               |               |
| <b>Net Block as at 31st March, 2024</b> | <b>131.96</b>     | <b>-</b>      | <b>131.96</b> |
| <b>Net Block as at 31st March, 2025</b> | <b>121.39</b>     | <b>-</b>      | <b>121.39</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. : 6 Investments**

**Investments in Equity Instruments**

| Particulars                                                                                                                                                                                                                                    | 31st MARCH 2025  | 31st MARCH 2024  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                                                                                                                                                | Amount           | Amount           |
| <b>Investments carried at cost</b>                                                                                                                                                                                                             |                  |                  |
| <b>- Investment in Subsidiaries - Unquoted</b>                                                                                                                                                                                                 |                  |                  |
| a. Dhoot Transmission (UK) Ltd. - 4,06,333 Shares (as at 31.3.24 - 4,06,333 shares) of GBP 1 each fully paid (amount includes share premium)                                                                                                   | 2,272.26         | 2,272.26         |
| b. DT Wiring Systems (Thailand) Co. Ltd. - 11,00,998 shares (as at 31.3.24 - 11,00,998 shares) fully paid up of THB 100 each                                                                                                                   | 2,679.69         | 2,679.69         |
| c. Dhoot Transmission Korea Limited - 80,000 shares (as at 31.3.24 - 80,000 shares) fully paid up of KRW 10,000 each                                                                                                                           | 516.79           | 516.79           |
| d. Mangalam Coils Private Limited - Nil shares (as at 31.03.2024 - 1,00,000 shares) fully paid up of INR 100 each (amount includes share premium) (Refer note 6.2)                                                                             | -                | 2,277.51         |
| e. Dhoot Transmission Vietnam Ltd. - 6,03,500 shares (as at 31.03.2024 - Nil) fully paid up of VND 10,000 each                                                                                                                                 | 211.53           | -                |
| f. Dhoot Transmission GmbH - 50,000 shares (as at 31.03.2024 - Nil) fully paid up of EURO 1 each                                                                                                                                               | 44.74            | -                |
| g. Dhoot Switch Solutions Private Limited (formerly known as "Carling Dhoot India Pvt. Ltd.") 2,54,10,000 shares (as at 31.3.24 - 2,51,55,900 shares) of INR10 each fully paid up (Refer to Note, 6.2 and 6.3) (amount includes share premium) | 1,872.95         | 1,855.69         |
| Less - Impairment on (g) above                                                                                                                                                                                                                 | (400.00)         | -                |
| <b>Total (a)</b>                                                                                                                                                                                                                               | <b>7,197.96</b>  | <b>9,601.94</b>  |
| <b>b. Investment in Partnership Firm</b>                                                                                                                                                                                                       |                  |                  |
| Radhavallabh Dhoot & Co. (Refer Note 6.1)                                                                                                                                                                                                      | -                | 630.88           |
| <b>Total (b)</b>                                                                                                                                                                                                                               | <b>-</b>         | <b>630.88</b>    |
| <b>c. Investment in Associate</b>                                                                                                                                                                                                              |                  |                  |
| a. Dhoot Holdings Private Limited - 67,500 shares (as at 31.3.24 - Nil) of INR 10 each fully paid up (Refer note 6.4) (amount includes share premium)                                                                                          | 13,776.57        | -                |
| <b>Total (c)</b>                                                                                                                                                                                                                               | <b>13,776.57</b> | <b>-</b>         |
| <b>d. Other Investment (carried at FVTPL)</b>                                                                                                                                                                                                  |                  |                  |
| a. Gold Coins (20 Grams)                                                                                                                                                                                                                       | -                | 1.41             |
| <b>Total (d)</b>                                                                                                                                                                                                                               | <b>-</b>         | <b>1.41</b>      |
| <b>e. Other Investment (carried at FVOCI)</b>                                                                                                                                                                                                  |                  |                  |
| a. Dhoot Holdings Private Limited - Nil (as at 31.3.24 - 11,700 shares) of INR10 each fully paid up (Refer note 6.4) (amount includes share premium)                                                                                           | -                | 2,387.94         |
| <b>Total (e)</b>                                                                                                                                                                                                                               | <b>-</b>         | <b>2,387.94</b>  |
| <b>Total (a+b+c+d+e)</b>                                                                                                                                                                                                                       | <b>20,974.53</b> | <b>12,622.17</b> |
| Aggregate amount of quoted investments                                                                                                                                                                                                         | -                | -                |
| Market value of the quoted investments                                                                                                                                                                                                         | -                | -                |
| Aggregate amount of unquoted investments                                                                                                                                                                                                       | 20,974.53        | 12,622.17        |
| Aggregate amount of impairment in the value of investments                                                                                                                                                                                     | 400.00           | -                |



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## 6.1 Details of Investments in Firm

| Firm                     | Partners                                | Profit Sharing Ratio | Total Capital (31.03.2025) | Profit Sharing Ratio | Total Capital (31.03.2024) |
|--------------------------|-----------------------------------------|----------------------|----------------------------|----------------------|----------------------------|
| Radhavallabh Dhoat & Co. | M/s. Dhoat Transmission Private Limited | -                    | -                          | 34.00%               | 1,085.26                   |
|                          | Shri. Rahul R. Dhoat                    |                      |                            | 66.00%               |                            |

In current year the company has sold stake in Radhavallabh Dhoat & Co. for the consideration of INR 942.14 lakhs. The company had partnership stake of 34% upto July 31, 2024 (Date of Execution of Sales deed). The cost of investment was INR 630.88 lakhs, premium on retirement from partnership firm INR 311.26 lakhs has been accounted as other income (refer note 27)

Note 6.2 : One share is being held by the director - Mr. Rahul Dhoat, however the beneficial ownership of the share is with the company.

Note 6.3 : Dhoat Switch Solutions Private Limited ( formerly known as "Cairing Dhoat India Pvt. Ltd." ) has incurred loss of INR 211.84 lakhs and the accumulated losses of INR 1,024.42 lakhs till 31.03.2025. Fair value less cost to sell of Dhoat Switch Solutions Private Limited as on 31.03.2025 is INR 1,472.95 lakhs as against the investment of INR 1,872.95 lakhs. Accordingly, the management has considered impairment loss of INR 400.00 lakhs.

Note 6.4 : In current year the company has acquired further stake in Dhoat Holdings Private Limited i.e. from 11,700 number of equity shares in previous year to 67,500 number of equity shares in current year.

## Note No. : 7 Other non-current financial assets

| Particulars                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | Amount          | Amount          |
| (Unsecured, considered good, unless otherwise stated) |                 |                 |
| a. Security deposits                                  | 427.33          | 337.48          |
| b. Surrender value of Insurance Policy                | -               | 27.17           |
| c. Grants receivable                                  | 101.99          | 101.99          |
| <b>Total</b>                                          | <b>529.32</b>   | <b>466.64</b>   |

## Note No. : 8 Other non-current assets

| Particulars                                             | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------|-----------------|-----------------|
|                                                         | Amount          | Amount          |
| (Unsecured, considered good, unless otherwise stated)   |                 |                 |
| a. Capital advances                                     | 4,996.93        | 4,159.95        |
| b. Balance with tax authorities (payment under protest) | 35.04           | 52.69           |
| c. VAT refund receivable                                | 12.86           | 9.83            |
| <b>Total</b>                                            | <b>5,044.83</b> | <b>4,222.47</b> |

## Note No. : 9 Income Tax Assets

| Particulars                   | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------|-----------------|-----------------|
|                               | Amount          | Amount          |
| Income tax refunds receivable | 331.42          | 331.42          |
| <b>Total</b>                  | <b>331.42</b>   | <b>331.42</b>   |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. : 10 Inventories**

| Particulars                                           | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------|------------------|------------------|
|                                                       | Amount           | Amount           |
| a. Raw materials and components (Refer note ii below) | 19,527.80        | 14,106.42        |
| b. Work-in-progress                                   | 1,185.62         | 645.00           |
| c. Finished goods (Refer note ii below)               | 4,185.12         | 3,997.68         |
| d. Stores, spares, packing materials and others       | 73.14            | 203.04           |
| <b>Total</b>                                          | <b>24,971.68</b> | <b>18,954.14</b> |

Note- i. Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

ii. Total raw material inventory includes material in transit of INR 1,926.33 Lakhs (as on 31.03.2024 - NIL).

iii. Total finished goods inventory includes material in transit of INR 676.51 Lakhs (as on 31.03.2024 - INR 359.50).

**Note No. : 11 Trade receivables**

| Particulars                                                         | 31st MARCH 2025  | 31st MARCH 2024  |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | Amount           | Amount           |
| a. Trade Receivables considered good - secured                      | -                | -                |
| b. Trade Receivables considered good - unsecured                    | 43,169.73        | 33,252.40        |
| c. Trade Receivables which have significant increase in credit risk | -                | -                |
| d. Trade Receivables - credit impaired                              | 521.73           | -                |
|                                                                     | 43,691.46        | 33,252.40        |
| Less : Allowance for expected credit loss                           | 521.73           | -                |
| <b>Total</b>                                                        | <b>43,169.73</b> | <b>33,252.40</b> |

**11.1. Details of Receivables from related party**

i. Trade receivables include INR 4.37 Lakhs ( as on 31.03.2024 - INR 4,088.65 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 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

iv. Refer note 11.2 for aging of trade receivables.

v. Refer note 43 for disclosure with respect to related parties.





**DHOOT TRANSMISSION PRIVATE LIMITED**  
**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**11.2 Trade Receivables Ageing Schedule are as below :-**

**For the year ended 31st MARCH 2025**

| Particulars                                      | Not Due          | Outstanding from due date of payment as on 31st MARCH 2025 |                   |              |              |                   |                  |
|--------------------------------------------------|------------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|------------------|
|                                                  |                  | 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                                | 34,580.37        | 8,387.09                                                   | 120.00            | 49.27        | 26.00        | 7.00              | 43,169.73        |
| - which have significant Increase in credit Risk | -                | -                                                          | -                 | -            | -            | -                 | -                |
| - credit impaired                                | -                | -                                                          | -                 | 521.73       | -            | -                 | 521.73           |
| Less: Allowance for expected credit loss         | -                | -                                                          | -                 | (521.73)     | -            | -                 | (521.73)         |
| <b>Total</b>                                     | <b>34,580.37</b> | <b>8,387.09</b>                                            | <b>120.00</b>     | <b>49.27</b> | <b>26.00</b> | <b>7.00</b>       | <b>43,169.73</b> |

**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                                | -                | -                                                          | -                 | -            | -           | -                 | -                |
| <b>Total</b>                                     | <b>27,820.99</b> | <b>5,323.41</b>                                            | <b>80.55</b>      | <b>18.49</b> | <b>8.52</b> | <b>0.44</b>       | <b>33,252.40</b> |

Note : There are no disputed nor unbilled receivables as at 31st March 2024 and 31st March 2025.



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. : 12 Cash & cash equivalents**

| Particulars                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | Amount          | Amount          |
| <b>Cash &amp; Cash Equivalents</b>                    |                 |                 |
| a. Balances with banks                                |                 |                 |
| - in current and cash credit accounts                 | 611.93          | 529.15          |
| - bank deposits (with maturity of less than 3 months) | 7.77            | 500.00          |
| b. Cash on hand                                       | 16.21           | 7.34            |
| <b>Total</b>                                          | <b>635.91</b>   | <b>1,036.49</b> |

**Note No. : 13 Other bank balances**

| Particulars                      | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------------|-----------------|-----------------|
|                                  | Amount          | Amount          |
| <b>Other bank balances</b>       |                 |                 |
| - Bank Deposit (Refer Note 13.1) | 220.89          | 214.67          |
| - in CSR Unspent Account         | -               | 0.36            |
| <b>Total</b>                     | <b>220.89</b>   | <b>215.03</b>   |

**13.1. Details of Bank Deposit Accounts**

- i) Balances in deposits amounting to INR 39.85 lakhs (F.Y. 2023-24 INR 37.37 lakhs) is lined as margin money for letter of credits.
- ii) Balances in deposits amounting to INR 186.22 lakhs (F.Y. 2023-24 INR 175.00 lakhs) has been kept as a Collateral Security with the Bank as per the terms of Sanction.
- iii) Balances in deposits amounting to INR 2.59 lakhs (F.Y. 2023-24 INR 1.36 lakhs) is lined with Sales Tax Department.

**Note No. : 14 Other current financial assets**

| Particulars                                  | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------------------------|-----------------|-----------------|
|                                              | Amount          | Amount          |
| a. Interest receivable                       | 1.26            | 2.37            |
| b. Security Deposits                         | 113.93          | 118.84          |
| c. Advances recoverable from related parties | 42.64           | 20.13           |
| <b>Total</b>                                 | <b>157.83</b>   | <b>141.34</b>   |

**Note No. : 15 Other current non financial assets**

| Particulars                       | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------|-----------------|-----------------|
|                                   | Amount          | Amount          |
| <b>Unsecured, Considered Good</b> |                 |                 |
| a. Prepaid Expenses               | 724.87          | 372.96          |
| b. Balance with GST Authorities   | 1,331.52        | 263.84          |
| c. Advances to Suppliers          | 1,943.89        | 3,510.13        |
| d. Staff Advances                 | 13.43           | 11.64           |
| e. Other Advance                  | 46.12           | 34.90           |
| <b>Total</b>                      | <b>4,059.83</b> | <b>4,193.47</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. 16 : Equity Share capital**

**16.1 Breakup of Share Capital**

| Particulars                                                                          | 31st MARCH 2025  |                 | 31st MARCH 2024  |                 |
|--------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|
|                                                                                      | Number           | Amount          | Number           | Amount          |
| <b>Authorised</b><br>Equity Shares of ₹ 100 each                                     | 4,765,000        | 4,765.00        | 4,765,000        | 4,765.00        |
| <b>Issued, Subscribed &amp; Paid up</b><br>Equity Shares of ₹ 100 each fully paid up | 1,758,562        | 1,758.56        | 1,758,562        | 1,758.56        |
| <b>Total</b>                                                                         | <b>1,758,562</b> | <b>1,758.56</b> | <b>1,758,562</b> | <b>1,758.56</b> |

**16.2 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  | 1,758,562        | 1,758.56        | 1,758,562        | 1,758.56        |
| Shares issued during the year                    | -                | -               | -                | -               |
| <b>Shares outstanding at the end of the year</b> | <b>1,758,562</b> | <b>1,758.56</b> | <b>1,758,562</b> | <b>1,758.56</b> |

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

| Name of the shareholder | 31st MARCH 2025    |              | 31st MARCH 2024    |              |
|-------------------------|--------------------|--------------|--------------------|--------------|
|                         | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Rahul R. Dhoof      | 1,416,416          | 80.54%       | 1,416,416          | 80.54%       |
| Mr. Rudransh R. Dhoof   | 93,600             | 5.32%        | 93,600             | 5.32%        |

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

| Name of the shareholder        | 31st MARCH 2025    |              | 31st MARCH 2024    |              | Change during the Year |
|--------------------------------|--------------------|--------------|--------------------|--------------|------------------------|
|                                | No. of Shares held | % of Holding | No. of Shares held | % of Holding |                        |
| Mr. Rahul R. Dhoof             | 1,416,416          | 80.54%       | 1,416,416          | 80.54%       | 0.00%                  |
| Mr. Rudransh R. Dhoof          | 93,600             | 5.32%        | 93,600             | 5.32%        | 0.00%                  |
| Mrs. Anupama R. Dhoof          | 85,860             | 4.88%        | 85,860             | 4.88%        | 0.00%                  |
| Ms. Vanshika R. Dhoof          | 62,630             | 3.56%        | 62,630             | 3.56%        | 0.00%                  |
| Ms. Vedika R. Dhoof            | 62,630             | 3.56%        | 62,630             | 3.56%        | 0.00%                  |
| Mangalam Coils Private Limited | 37,426             | 2.13%        | 37,426             | 2.13%        | 0.00%                  |

**16.5 Terms/rights attached to equity shares**

- The company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share.
- 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.
- The Board of Directors have recommended a final dividend of INR NIL per share having face value of INR 100 each (Previous year INR 5 per share having face value of INR 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.
- In the Period of five years immediately preceding March, 2025 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 Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. 17: Other equity**

**17.1 Other equity**

| Particulars                                                       | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------------------|------------------|------------------|
|                                                                   | Amount           | Amount           |
| <b>General reserve</b>                                            |                  |                  |
| Balance as at the beginning of the year                           | 780.14           | 780.14           |
| Add: Transferred from surplus in Statement of Profit and Loss     | -                | -                |
| Balance as at the end of the year                                 | 780.14           | 780.14           |
| <b>Retained earnings</b>                                          |                  |                  |
| Balance as at the beginning of the year                           | 50,102.17        | 31,206.64        |
| Profit for the year                                               | 15,638.40        | 18,929.28        |
| Remeasurement of defined employee benefit obligation (net of tax) | (187.14)         | (49.06)          |
| Equity dividend                                                   | (87.93)          | (35.17)          |
| Balance as at the end of the year                                 | 65,465.50        | 50,102.17        |
| <b>Securities premium</b>                                         |                  |                  |
| Balance as at the beginning of the year                           | 407.66           | 407.66           |
| Add: Recognised during the year                                   | -                | -                |
| Balance as at the end of the year                                 | 407.66           | 407.66           |
| <b>Total</b>                                                      | <b>66,653.30</b> | <b>51,289.97</b> |

**17.2 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 PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. 18 : Borrowings**

**18.1. Non Current Borrowings**

| Particulars                                                                                     | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                 | Amount           | Amount           |
| <b>Secured Non Current Borrowings (measured at amortised cost)</b>                              |                  |                  |
| - Term Loans from Bank (Refer Note 18.2 and 18.4.i)                                             | 7,031.14         | 5,424.00         |
| - Term Loans from Financial Institutions (Refer Note 18.4.ii)                                   | 9,239.84         | 4,360.75         |
| - Vehicle Loans from Bank (Refer Note 18.2)                                                     | 1,223.62         | 1,186.23         |
|                                                                                                 | <b>17,494.60</b> | <b>10,970.98</b> |
| Less : Current Maturities of Non Current Borrowings disclosed under the head current borrowings | 4,945.04         | 3,362.67         |
| Less : Interest accrued (included in current borrowings)                                        | 75.87            | 35.68            |
| <b>Total</b>                                                                                    | <b>12,473.69</b> | <b>7,572.63</b>  |

**18.2. Details of Security, Guarantee & Repayment Terms of Non Current 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 installments from the drawdown date at applicable fixed rates as mutually agreed between the Company and the lender.

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.

iii. The carrying amounts of assets pledged as security for current and non-current borrowings are:

| Particulars                                         | Notes              | 31st MARCH 2025   | 31st MARCH 2024  |
|-----------------------------------------------------|--------------------|-------------------|------------------|
| <b>Current</b>                                      |                    |                   |                  |
| - Second charge                                     |                    |                   |                  |
| Current Assets                                      | 10,11,12,13, 14,15 | 73,215.87         | 57,792.87        |
| <b>Total current assets pledged as security</b>     |                    | <b>73,215.87</b>  | <b>57,792.87</b> |
| <b>Non-current</b>                                  |                    |                   |                  |
| - First and Second charge                           |                    |                   |                  |
| Freehold land                                       | 2                  | 5,137.60          | 4,612.00         |
| Buildings                                           | 2                  | 11,713.16         | 8,169.53         |
| Plant and equipment                                 | 2                  | 25,788.56         | 20,362.88        |
| Vehicle                                             | 2                  | 2,338.47          | 2,062.23         |
| <b>Total non-current assets pledged as security</b> |                    | <b>44,977.79</b>  | <b>35,156.64</b> |
| <b>Total assets pledged as security</b>             |                    | <b>118,193.78</b> | <b>92,979.51</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**  
Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

Note No. - 18.4 (i)

(Amount in INR Lakhs)

| As at<br>31st MARCH 2025 |          | As at<br>31st MARCH 2024 |         | Maturity<br>Date | Terms of Repayments                                                                 | Interest<br>Rate   | Security                                                                                                                                                                                                                               |
|--------------------------|----------|--------------------------|---------|------------------|-------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-<br>current          | Current  | Non-<br>current          | Current |                  |                                                                                     |                    |                                                                                                                                                                                                                                        |
| Term loans-From Banks    |          |                          |         |                  |                                                                                     |                    |                                                                                                                                                                                                                                        |
| 2,828.90                 | -        | 899.74                   | -       | Mar-31           | 60 equal monthly instalments of Rs. 83.49 lakhs each from April 2026 to March 2031. | 1 Year MCLR+ 1.50% | Pari Passu first charge on all FA (movable and immovable) expansion project at AJRIC Shendra, Aurangabad (Present and Future)                                                                                                          |
| 1,267.64                 | 563.39   | 1,831.03                 | 422.55  | May-28           | 16 Quarterly instalments of Rs. 140.84 Lakhs each starting from Aug-24 to May-28.   | 3 Month T-Bill     | 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 Radhavaiah Dhoot |
| 320.63                   | 142.50   | 463.13                   | 106.88  |                  | 16 Quarterly instalments of Rs. 35.63 Lakhs each starting from Aug-24 to May-28.    |                    |                                                                                                                                                                                                                                        |
| 210.13                   | 93.39    | 303.52                   | 70.04   |                  | 16 Quarterly instalments of Rs. 23.35 Lakhs each starting from Aug-24 to May-28.    |                    |                                                                                                                                                                                                                                        |
| 331.78                   | 147.46   | 479.24                   | 110.59  |                  | 16 Quarterly instalments of Rs. 36.87 Lakhs each starting from Aug-24 to May-28.    |                    |                                                                                                                                                                                                                                        |
| 414.72                   | 184.31   | 599.05                   | 138.24  |                  | 16 Quarterly instalments of Rs. 46.10 Lakhs each starting from Aug-24 to May-28.    |                    |                                                                                                                                                                                                                                        |
| 287.10                   | 127.60   | -                        | -       |                  | 16 Quarterly instalments of Rs. 31.90 Lakhs each starting from Aug-24 to May-28.    |                    |                                                                                                                                                                                                                                        |
| 77.26                    | 34.34    | -                        | -       |                  | 15 Quarterly instalments of Rs. 8.58 Lakhs each starting from Nov-24 to May-28.     |                    |                                                                                                                                                                                                                                        |
| 5,738.15                 | 1,292.99 | 4,575.70                 | 848.30  |                  |                                                                                     |                    |                                                                                                                                                                                                                                        |

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

Note 2: The term loans has been utilised for the purposes for which they were obtained





**DHOOT TRANSMISSION PRIVATE LIMITED**  
Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

Note No. - 18.4 (II)

(Amount in INR Lakhs)

| As at<br>31st MARCH 2025 |          | As at<br>31st MARCH 2024 |          | Maturity<br>Date | Terms of Repayments                                                                                                              | Interest<br>Rate    | Security                                                                                                                                                                                                                                                                                |
|--------------------------|----------|--------------------------|----------|------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-current              | Current  | Non-current              | Current  |                  |                                                                                                                                  |                     |                                                                                                                                                                                                                                                                                         |
| Term loans from others   |          |                          |          |                  |                                                                                                                                  |                     |                                                                                                                                                                                                                                                                                         |
| -                        | 326.38   | 323.54                   | 492.93   | Nov-25           | 75 monthly instalments of 46.25 lakh each from 05/09/2019-05/11/2025<br>Last monthly instalment of 13.01 lakh due on 05/11/2025. | SBI* 3M MCLR*       | 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.                                                                          |
| -                        | 32.33    | 32.04                    | 103.45   | Jun-25           | 72 monthly instalments of 9.38 lakh each from 05/07/2019-05/06/2025<br>Last monthly instalment of 13.96 lakh due on 05/06/2025.  |                     |                                                                                                                                                                                                                                                                                         |
| -                        | -        | -                        | 60.50    | May-24           | 74 monthly instalments of 37 lakh each from 05/04/2018-05/05/2024<br>Last monthly instalment of 23.79 lakh due on 05/05/2024.    |                     |                                                                                                                                                                                                                                                                                         |
| -                        | 121.23   | 120.14                   | 202.35   | Oct-25           | 73 monthly instalments of 18.90 lakh each from 05/10/2019-05/10/2025<br>Last monthly instalment of 11.33 lakh due on 05/10/2025. |                     |                                                                                                                                                                                                                                                                                         |
| 180.05                   | 192.79   | 369.76                   | 174.80   | Jan-27           | 73 monthly instalments of 18.39 lakh each from 05/01/2021-05/01/2027<br>Last monthly instalment of 23.85 lakh due on 05/01/2027. |                     |                                                                                                                                                                                                                                                                                         |
| -                        | 712.01   | 706.13                   | 656.81   | Mar-26           | 61 monthly instalments of 63.44 lakh each from 05/03/2021-05/03/2026<br>Last monthly instalment 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. |
| -                        | 532.97   | 529.03                   | 589.26   | Jan-26           | 48 equal monthly instalments from February 2022 to January 2026 with latest instalment of 55.31 lakhs.                           |                     | Second charge on existing security i.e. immovable and movable fixed assets of the company.                                                                                                                                                                                              |
| 5,666.67                 | 1,475.41 | -                        | -        | Mar-30           | 72 monthly instalments of INR 178.05 Lakhs from April-24 to Mar-30.                                                              | SBI* 3M MCLR*+ 2.3% | First Pari passu charge on entire movable assets and immovable assets of the company and guarantee of Mr. Rahul Dhoot                                                                                                                                                                   |
| 5,846.71                 | 3,393.12 | 2,080.64                 | 2,280.11 |                  |                                                                                                                                  |                     |                                                                                                                                                                                                                                                                                         |

\* MCLR - Marginal Cost of Funds-based Lending Rate SBI - State Bank of India

Note: 1: The term loans has been utilised for the purposes for which they were obtained.



**18.4. Current Borrowings**

| Particulars                                                    | 31st MARCH 2025  | 31st MARCH 2024  |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | Amount           | Amount           |
| <b>Secured Current Borrowings</b>                              |                  |                  |
| - Cash Credit (Refer Note 18.5.i)                              | 721.69           | 2,131.00         |
| - Working Capital Demand Loans (Refer Note 18.5.ii)            | 11,635.83        | 11,873.18        |
| - Letter of Credit (Refer Note 18.5.ii)                        | 465.42           | 700.98           |
| - Bill Discounted with Banks (Refer Note 18.5.iv)              | 6,654.43         | 5,305.57         |
| - Current maturities of *                                      |                  |                  |
| Term loans - Banks                                             | 1,292.99         | 848.30           |
| Term Loan - Others                                             | 3,393.12         | 2,280.11         |
| Vehicle loans - Banks                                          | 334.79           | 269.94           |
| <b>Unsecured Current Borrowings</b>                            |                  |                  |
| - Working Capital Demand Loans from Bank (Refer Note 18.5.iii) | 5,950.00         | 1,300.00         |
| - Loan from Financial Institution (Refer Note 18.5.vi)         | 1,800.00         | 1,800.00         |
| - From related party                                           |                  |                  |
| Dhoot Switch Solution Private Limited (Refer Note 18.5.v)      | 800.00           | -                |
| Dastee Infra Private Limited (Refer Note 18.5.v)               | 93.00            | 93.00            |
| <b>Interest accrued but not due on current borrowings</b>      | 53.73            | 10.81            |
| <b>Total (a)</b>                                               | <b>33,195.00</b> | <b>26,612.89</b> |

\* Current maturities include interest accrued but not due

**18.5. Details of Security, Guarantee of Current 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 Demand loans are secured by first pari passu charge on the current assets of the Company along with other working capital lenders and second pari passu 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 includes amount of INR 4,950.00 Lakhs (as at 31st March, 2024 - INR 1,300.00 Lakhs) sanctioned based on the personal guarantees of the Director. Interest rate are as mutually agreed from time to time.

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

v) Unsecured loan from related party is repayable on demand and carries an interest rate of 9.30% p.a.

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

vii) As on March 31, 2025, there was a non-compliance with respect to current ratio covenant of Working Capital loan taken by Dhoot Transmission Private Limited. Amount of the loan of INR 1,640 Lakhs has been classified as Current borrowings appropriately. The management does not expect any material impact on the cash flows due to the above.

**18.6. Net Debt Reconciliation**

| Particulars                                             | 31st MARCH 2025    | 31st MARCH 2024    |
|---------------------------------------------------------|--------------------|--------------------|
|                                                         | Amount             | Amount             |
| Borrowings                                              | (45,614.96)        | (34,174.71)        |
| Lease Liabilities                                       | (2,565.89)         | (1,429.59)         |
| Interest Accrued but not due                            | (53.73)            | (10.81)            |
| Cash and Cash equivalent (including Other Bank Balance) | 856.80             | 1,251.52           |
| <b>Net Debt</b>                                         | <b>(47,377.78)</b> | <b>(34,363.59)</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

| Particulars                               | Cash and cash equivalents | Liabilities from Financing |                   | Total              |
|-------------------------------------------|---------------------------|----------------------------|-------------------|--------------------|
|                                           |                           | Borrowing                  | Lease Liabilities |                    |
| <b>Net Debt as at 1st APRIL, 2023</b>     | <b>2,532.88</b>           | <b>(32,092.28)</b>         | <b>(1,577.66)</b> | <b>(31,137.06)</b> |
| Cash flows                                | (1,281.36)                | (2,213.68)                 | 724.19            | (2,770.85)         |
| Addition to Leases / Other adjustments    | -                         | -                          | (576.12)          | (576.12)           |
| Interest Expenses (including capitalised) | -                         | (3,898.26)                 | (200.54)          | (4,098.80)         |
| Interest paid                             | -                         | 4,018.70                   | 200.54            | 4,219.24           |
| <b>Net Debt as at 31st MARCH, 2024</b>    | <b>1,251.52</b>           | <b>(34,185.52)</b>         | <b>(1,429.59)</b> | <b>(34,363.59)</b> |
| Cash flows                                | (394.72)                  | (11,400.06)                | 823.35            | (10,971.43)        |
| Addition to Leases / Other adjustments    | -                         | -                          | (1,959.65)        | (1,959.65)         |
| Interest Expenses (including capitalised) | -                         | (4,513.91)                 | (208.02)          | (4,721.93)         |
| Interest paid                             | -                         | 4,430.80                   | 208.02            | 4,638.82           |
| <b>Net Debt as at 31st MARCH, 2025</b>    | <b>856.80</b>             | <b>(45,668.69)</b>         | <b>(2,565.89)</b> | <b>(47,377.78)</b> |

**Note No. : 19 Non Current Provisions - employee benefit obligations**

| Particulars                               | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------|-----------------|-----------------|
|                                           | Amount          | Amount          |
| <b>a. Provision for employee benefits</b> |                 |                 |
| - Gratuity                                | 553.20          | 396.73          |
| <b>Total</b>                              | <b>553.20</b>   | <b>396.73</b>   |

**Note No. : 20 Deferred Tax Liabilities (Net)**

| Particulars                                                                                                                                            | Amount          | Amount          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Deferred tax liability</b>                                                                                                                          |                 |                 |
| Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting | 1,625.08        | 1,606.66        |
| Others                                                                                                                                                 | 9.41            | 7.13            |
| <b>Total deferred tax liability (A)</b>                                                                                                                | <b>1,634.49</b> | <b>1,613.79</b> |
| <b>Loss allowance on financial assets</b>                                                                                                              | 131.31          | -               |
| Expenditure allowed for tax purposes on payment basis                                                                                                  | 395.19          | 251.31          |
| Lease Liabilities (Net of ROU)                                                                                                                         | 52.71           | 36.02           |
| Remeasurement of post employment defined benefit obligations (OCI)                                                                                     | 62.94           | 16.51           |
| Others                                                                                                                                                 | -               | 5.41            |
| <b>Total deferred tax asset (B)</b>                                                                                                                    | <b>642.15</b>   | <b>309.25</b>   |
| <b>Net deferred tax (assets) / liability (A-B)</b>                                                                                                     | <b>992.34</b>   | <b>1,304.54</b> |

**20.1. Movement of deferred tax liability**

| Particulars                                                             | Amount          | Amount          |
|-------------------------------------------------------------------------|-----------------|-----------------|
| <b>Opening deferred tax liability, net</b>                              | <b>1,304.54</b> | <b>1845.25</b>  |
| Deferred tax (credit) / charge recorded in statement of profit and loss | (249.26)        | (524.20)        |
| Deferred tax (credit) / charge recorded in OCI                          | (62.94)         | (16.51)         |
| <b>Closing deferred tax liability, net</b>                              | <b>992.34</b>   | <b>1,304.54</b> |

**21.1. Trade Payables Balance**

| Particulars                                                                                  | Amount           | Amount           |
|----------------------------------------------------------------------------------------------|------------------|------------------|
| a. Total outstanding dues of micro enterprises and small enterprises: (Refer to Note No. 36) | 3,065.08         | 2,088.09         |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises    | 32,988.11        | 20,923.52        |
| <b>Total</b>                                                                                 | <b>36,053.19</b> | <b>23,011.61</b> |

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 36 for MSME disclosures.

Refer note 43 for disclosure with respect to related parties.

Refer note 41 for information about liquidity risk of trade payables.

Refer note 21.2 for aging of trade payables.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**21.2 Trade Payables Ageing Schedule are as below :**

**For the year ended 31st MARCH 2025**

| Particulars                                    | Outstanding from due date of payment as on 31st MARCH 2025 |                  |              |              |                   |                  |
|------------------------------------------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|------------------|
|                                                | Not Due                                                    | Less than 1 year | 1 - 2 Years  | 2 - 3 Years  | More than 3 years | Total            |
| - Micro enterprises & small enterprises (MSME) | 2,630.15                                                   | 427.06           | 0.16         | 1.97         | 5.74              | 3,065.08         |
| - Others                                       | 26,635.19                                                  | 6,271.39         | 23.04        | 9.94         | 48.55             | 32,988.11        |
| - Disputed dues - MSME                         | -                                                          | -                | -            | -            | -                 | -                |
| - Disputed dues - Others                       | -                                                          | -                | -            | -            | -                 | -                |
| <b>Total</b>                                   | <b>29,265.34</b>                                           | <b>6,698.45</b>  | <b>23.20</b> | <b>11.91</b> | <b>54.29</b>      | <b>36,053.19</b> |

**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                       | -                                                          | -                | -            | -            | -                 | -                |
| <b>Total</b>                                   | <b>17,112.18</b>                                           | <b>5,461.20</b>  | <b>25.63</b> | <b>29.70</b> | <b>21.27</b>      | <b>22,649.98</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. : 22 : Other Current financial liabilities**

| Particulars                         | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------|-----------------|-----------------|
|                                     | Amount          | Amount          |
| - Employees Benefit payable         | 1,023.73        | 863.52          |
| - Creditors for Capital Expenditure | 2,420.98        | 492.99          |
| - Other Payables                    | 545.38          | 513.25          |
| <b>Total</b>                        | <b>3,990.09</b> | <b>1,869.76</b> |

**Note No. : 23 : Other Current non financial liabilities**

| Particulars                         | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------|-----------------|-----------------|
|                                     | Amount          | Amount          |
| - Statutory Dues                    | 534.42          | 651.53          |
| - Advance from customers            | 75.49           | 2.68            |
| - Advance received for Sale of Land | -               | 49.50           |
| <b>Total</b>                        | <b>609.91</b>   | <b>703.71</b>   |

**Note No. : 24 : Short-term provisions - employee benefit obligations**

| Particulars                        | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------|-----------------|-----------------|
|                                    | Amount          | Amount          |
| a. Provision for employee benefits |                 |                 |
| - Compensated absences             | 331.37          | 247.83          |
| - Gratuity                         | 62.68           | -               |
| <b>Total</b>                       | <b>394.05</b>   | <b>247.83</b>   |

**Note No. : 25 : Income Tax Liabilities (Net)**

| Particulars                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | Amount          | Amount          |
| Provision for Income tax (net of advance tax and TDS) | 368.96          | 805.00          |
| <b>Total</b>                                          | <b>368.96</b>   | <b>805.00</b>   |

**25.1. Income Tax Movement**

| Particulars                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | Amount          | Amount          |
| Opening Liability balance                       | 805.00          | 269.79          |
| Opening Assets balance                          | (331.42)        | (348.11)        |
| Provision for current year                      | 6,317.28        | 6,773.19        |
| Adjustments/(credits) related to previous years | (61.74)         | 36.80           |
| Taxes Paid                                      | (6,691.58)      | (6,258.09)      |
| Closing Assets balance                          | 331.42          | 331.42          |
| <b>Closing Liability balance</b>                | <b>368.96</b>   | <b>805.00</b>   |



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. : 26 Revenue from operations****26.1 Details of Operating Revenues**

| Particulars                                  | 31st MARCH 2025   | 31st MARCH 2024   |
|----------------------------------------------|-------------------|-------------------|
|                                              | Amount            | Amount            |
| <b>Revenue from contracts with customers</b> |                   |                   |
| Sale of Products                             | 259,122.42        | 226,686.59        |
| <b>Other operating revenue</b>               |                   |                   |
| Sale of Scrap                                | 151.31            | 591.25            |
| <b>Total</b>                                 | <b>259,273.73</b> | <b>227,277.84</b> |

Note - The total contract price of INR 259,122.42 Lakhs (31st March, 2024 : INR 2,26,686.59 crores) is reduced by the consideration of NIL (31st March, 2024 : NIL) towards variable components.

**26.2 Reconciliation of revenue recognised with contract price:**

| Particulars       | 31st MARCH 2025   | 31st MARCH 2024   |
|-------------------|-------------------|-------------------|
|                   | Amount            | Amount            |
| Contract price    | 259,122.42        | 227,537.84        |
| Adjustments:      |                   |                   |
| Discounts allowed | -                 | (851.25)          |
| <b>Total</b>      | <b>259,122.42</b> | <b>226,686.59</b> |

**Note No. : 27 Other income**

| Particulars                                                  | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------|-----------------|-----------------|
|                                                              | Amount          | Amount          |
| Gain on Sale of Investment in Subsidiary                     | 978.45          | -               |
| Premium Received on Retirement from partnership firm         | 311.23          | -               |
| Interest Income from financial assets at amortised cost      | 40.36           | 36.19           |
| Unwinding of discount on security deposits                   | 23.27           | 21.02           |
| Gain of Sale of Property, Plant and Equipment ( Net )        | 23.67           | 495.31          |
| Net gain from foreign currency transactions and translations | -               | 82.84           |
| Other income                                                 | 69.82           | 138.01          |
| <b>Total</b>                                                 | <b>1,446.80</b> | <b>773.37</b>   |

**Note No. : 28 Cost of material Consumed****31.1 Details of Cost of Raw Material Consumed**

| Particulars                          | 31st MARCH 2025   | 31st MARCH 2024   |
|--------------------------------------|-------------------|-------------------|
|                                      | Amount            | Amount            |
| Opening Stock                        | 14,106.42         | 13,599.03         |
| Add: Purchases                       | 198,780.06        | 163,253.06        |
| Less: Closing Stock                  | 19,527.80         | 14,106.42         |
| <b>Cost of Raw Material Consumed</b> | <b>193,358.68</b> | <b>162,745.67</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 29 Changes in inventories of finished goods and work-in-progress**

| Particulars                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | Amount          | Amount          |
| <b>Inventories at the end of the year</b>       |                 |                 |
| Closing Stock of Work In Progress               | 1,185.62        | 645.00          |
| Closing Stock of Finished Goods                 | 4,185.12        | 3,997.68        |
|                                                 | <b>5,370.74</b> | <b>4,642.68</b> |
| <b>Inventories at the beginning of the year</b> |                 |                 |
| Opening Stock of Work In Progress               | 645.00          | 942.64          |
| Opening Stock of Finished Goods                 | 3,997.68        | 2,776.95        |
|                                                 | <b>4,642.68</b> | <b>3,719.59</b> |
| <b>Net (Increase)/ Decrease</b>                 | <b>(728.06)</b> | <b>(923.09)</b> |

**Note No. : 30 Employee benefits expense**

| Particulars                               | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------|------------------|------------------|
|                                           | Amount           | Amount           |
| Salaries, Wages & Bonus                   | 6,856.83         | 6,648.73         |
| Stipend to Apprentice                     | 4,337.68         | 4,519.02         |
| Contribution to Provident & other Funds * | 269.86           | 284.08           |
| Staff Welfare Expenses                    | 3,346.99         | 2,927.12         |
| Gratuity expense                          | 137.00           | 122.65           |
| <b>Total</b>                              | <b>14,948.36</b> | <b>14,501.60</b> |

\* This includes contribution of INR 247.26 Lakhs (for the year FY 2023-24 - INR 256.63 Lakhs) towards provident fund (Defined contribution plan) in the current year. The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary or INR 1800 whichever is lower, as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**Note No. : 31 Finance Cost**

| Particulars                                  | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------------------------|-----------------|-----------------|
|                                              | Amount          | Amount          |
| Bill Discounting Charges                     | 596.89          | 712.40          |
| Interest paid for:                           |                 |                 |
| - Term Loans, Vehicle Loans and Other loans  | 2,154.54        | 1,745.46        |
| - Working Capital Loans                      | 1,552.77        | 1,244.71        |
| - Other Unsecured Loans                      | 207.71          | 195.69          |
| - Suppliers and Others                       | 110.75          | 2.44            |
| Interest on lease liabilities (refer note 4) | 206.02          | 200.54          |
| Less: Borrowing cost capitalised *           | (409.67)        | (331.86)        |
| <b>Total</b>                                 | <b>4,423.01</b> | <b>3,769.38</b> |

\* Interest on specific borrowings has been capitalised on respective group of assets.



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 32 Depreciation and Amortisation Expenses**

| Particulars                                                  | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------|-----------------|-----------------|
|                                                              | Amount          | Amount          |
| Depreciation on Property, plant and equipment (Refer note 2) | 4,695.81        | 4,375.89        |
| Amortisation of Intangible assets (Refer note 3)             | 55.94           | 241.57          |
| Depreciation on right-to-use assets (Refer note 4)           | 890.19          | 825.56          |
| <b>Total</b>                                                 | <b>5,641.94</b> | <b>5,443.02</b> |

**Note No. : 33 Other Expenses**

| Particulars                                                                               | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                           | Amount           | Amount           |
| Subcontracting Charges                                                                    | 8,166.61         | 7,595.58         |
| Sub-contracting - Stipend to Apprentice                                                   | 1,099.27         | 937.48           |
| Power, Water and Fuel                                                                     | 1,165.39         | 1,181.02         |
| Freight Expenses                                                                          | 1,532.29         | 1,337.37         |
| Consumption of Packing Material                                                           | 301.48           | 414.50           |
| Consumption of stores and spares                                                          | 227.68           | 400.91           |
| Production Expenses                                                                       | 340.32           | 524.29           |
| Rent Expenses                                                                             | 54.17            | 37.34            |
| Internet and telephone charges                                                            | 71.61            | 89.00            |
| Travelling Expenses                                                                       | 696.84           | 572.53           |
| Repairs & Maintenance:                                                                    |                  |                  |
| - Building                                                                                | 110.36           | 171.79           |
| - Vehicle                                                                                 | 84.98            | 59.00            |
| - Plant & Machinery                                                                       | 820.49           | 627.94           |
| - General                                                                                 | 579.49           | 461.33           |
| Security charges                                                                          | 458.49           | 407.28           |
| Net loss from foreign currency transactions and translations                              | 110.64           | -                |
| Insurance Expenses                                                                        | 183.58           | 161.74           |
| Professional Fees                                                                         | 1,504.13         | 1,010.65         |
| Printing and Stationery expenses                                                          | 123.85           | 112.89           |
| Warranty Expenses                                                                         | 179.52           | 220.79           |
| Bank Charges                                                                              | 223.35           | 157.47           |
| Sales Promotion                                                                           | 31.36            | 77.25            |
| Rates and Taxes                                                                           | 1,521.98         | 113.50           |
| Staff Recruitment Expenses                                                                | 199.62           | 174.39           |
| Auditor's Remuneration (Also refer note no. 33.1)                                         | 52.00            | 64.07            |
| Expenditure towards Corporate Social Responsibility (CSR) activities (Refer to Note 33.2) | 294.40           | 147.63           |
| Donations                                                                                 | 109.35           | 19.06            |
| Reversal for Government grants recognised in earlier years                                | -                | 20.02            |
| Miscellaneous Expenses                                                                    | 266.94           | 151.98           |
| Loss from Partnership Firm                                                                | -                | 0.26             |
| <b>Total</b>                                                                              | <b>20,510.19</b> | <b>17,249.06</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note 33.1 Auditor's Remuneration**

| Particulars                | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------|-----------------|-----------------|
|                            | Amount          | Amount          |
| Statutory Audit Fees       | 52.00           | 42.65           |
| Taxation and Other Matters | -               | 21.42           |
| <b>Total</b>               | <b>52.00</b>    | <b>64.07</b>    |

**Note 33.2 Corporate Social Responsibility Policy Statement**

| Particulars                                                                         | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                     | Amount          | Amount          |
| (a) Amount required to be spent as per Section 135 of Companies Act, 2013           | 294.40          | 147.63          |
| (b) Amount Spent during the year                                                    |                 |                 |
| - Construction/Acquisition of assets                                                | 224.12          | 112.00          |
| - On purpose other than above                                                       | 100.00          | 31.80           |
| (c) Movement in provision for CSR                                                   |                 |                 |
| Provision as at the beginning of the year                                           | 116.42          | 112.59          |
| Add : Amount required to be spent                                                   | 294.40          | 147.63          |
| Less : Amount spent during the year (including amount spent from opening provision) | 324.12          | 143.80          |
| Provision as at the end of the year                                                 | <b>86.70</b>    | <b>116.42</b>   |
| (d) Shortfall at the end of the year                                                | -               | -               |
| (e) Total of previous years shortfall                                               | -               | -               |

(f) Nature of CSR Activities: Company's CSR activities includes animal welfare initiatives, such as the establishment and support of gaushalas, or cow shelters. These facilities provide essential care for stray, abandoned, or otherwise vulnerable cows, and align with broader goals of promoting animal welfare. Activities also includes promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and measures for reducing inequalities faced by socially and economically backward group.

(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 | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------------------|-----------------|-----------------|
| Name of trust - Om Sai Ram Trust (amount spent incl. provision)     | 224.12          | 115.83          |

**Note 33.3:** Total unspent CSR amount for the FY 2024-25 is INR 86.70 Lakhs (March 31, 2024 INR 116.42 Lakhs) pertaining to ongoing projects as the projects were multi-year projects. Company is spending amount regularly towards these projects and also regularly reviewing the status of spending. The amount pertaining to ongoing projects is transferred to a special bank account (Unspent Corporate Social Responsibility Account) within 30 days from the end of the financial year.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 34 Tax Expense**

**A. Components of Income Tax Expense**

**i. Tax expense recognised in statement of Profit and Loss**

| Particulars                                             | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------|-----------------|-----------------|
|                                                         | Amount          | Amount          |
| Current Tax                                             | 6,317.28        | 6,773.19        |
| Adjustments/(credits) related to previous years - (net) | (61.74)         | 36.80           |
| Deferred tax (credit)/charge                            | (249.26)        | (524.20)        |
|                                                         | <b>6,006.28</b> | <b>6,285.79</b> |

**ii. Tax expense recognised in Other Comprehensive Income**

| Particulars                                               | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------|-----------------|-----------------|
|                                                           | Amount          | Amount          |
| (Gain)/loss on remeasurement of net defined benefit plans | (62.94)         | (16.51)         |
|                                                           | <b>(62.94)</b>  | <b>(16.51)</b>  |

**B. Reconciliation of Tax Expense**

| Particulars                                                                | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------------------------------------------------------|-----------------|-----------------|
|                                                                            | Amount          | Amount          |
| Enacted income tax rate in India adopted by the Company                    | 25.17%          | 25.17%          |
| Profit before tax                                                          | 21,644.68       | 25,265.57       |
| Income tax as per above rate                                               | 5,447.97        | 6,359.34        |
| Income tax adjustments on:                                                 |                 |                 |
| Adjustments in respect of income tax of previous years                     | (61.74)         | 36.80           |
| Disallowance of expenditure under various sections of Income tax Act, 1961 | 570.82          | 53.25           |
| Income Exempt under various sections of Income tax Act, 1961               | (78.33)         | (13.35)         |
| Other adjustments                                                          | 127.56          | (150.25)        |
| <b>Income tax expense</b>                                                  | <b>6,006.28</b> | <b>6,285.79</b> |
| <b>Income tax expense reported in the statement of profit and loss</b>     | <b>6,006.28</b> | <b>6,285.79</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 35 Employee Benefits**

| Particulars                                               | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------|-----------------|-----------------|
|                                                           | Amount          | Amount          |
| <b>Non-Current</b>                                        |                 |                 |
| a. Provision for employee benefits - Gratuity             | 553.20          | 396.73          |
| <b>Current</b>                                            |                 |                 |
| a. Provision for employee benefits - Compensated absences | 331.37          | 247.83          |
| b. Provision for employee benefits - Gratuity             | 62.68           | -               |

**i. Compensated absences**

The Compensated absences cover the Company's liability for privilege leave. The entire amount of provision of INR 331.37 Lakhs (March 31, 2024 INR 247.83 Lakhs) is classified as current since Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. The expense of INR 96.30 Lakhs (March 31, 2024 INR 45.58 Lakhs) is included under employee benefit expense in the Statement of profit and loss account.

| Particulars                                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | Amount          | Amount          |
| Leave obligation not expected to be settled within the next 12 months | 234.85          | 185.42          |

**ii. Post employment benefit - Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

**Change in the present value of the defined benefit obligation are as follows:**

| Particulars                                                              | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------------------|-----------------|-----------------|
|                                                                          | Amount          | Amount          |
| Defined benefit obligation, at the beginning of the year                 | 781.30          | 731.25          |
| Current service cost                                                     | 111.32          | 101.64          |
| Interest on defined benefit obligation                                   | 52.99           | 49.44           |
| Remeasurements due to Remeasurements due to -                            |                 |                 |
| - actuarial loss / (gain) arising from change in financial assumption    | 265.35          | 21.98           |
| - actuarial loss / (gain) arising from change in demographic assumptions | 0.28            | -               |
| - Actuarial loss / (gain) arising on account of experience changes       | (14.47)         | 39.41           |
| Benefits Paid                                                            | (19.74)         | (108.85)        |
| Liabilities assumed / (settled)                                          | (53.58)         | (53.57)         |
| <b>Defined benefit obligation, at the end of the year</b>                | <b>1,123.45</b> | <b>781.30</b>   |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Changes in the fair value of plan assets are as follows:**

| Particulars                                                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                 | Amount          | Amount          |
| Fair Value of Plan Assets at the beginning of the year                          | 384.57          | 378.86          |
| Interest on plan assets                                                         | 27.31           | 28.42           |
| Remeasurements due to actual return on plan assets less interest on plan assets | 1.08            | (4.19)          |
| Contributions by Employer                                                       | 114.35          | 90.33           |
| Benefits Paid                                                                   | (19.74)         | (108.85)        |
| <b>Fair Value of Plan Assets at the end of the year</b>                         | <b>507.57</b>   | <b>384.57</b>   |

The fair value of planned assets represents the amount as confirmed by the fund.

The Company expects to contribute INR 62.68 Lakhs (Actual Contribution for year ended March 31, 2025: INR 114.35 Lakhs) to its gratuity plan in FY 25-26.

**Amount Recognised in the Balance Sheet :**

| Particulars                                            | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------|-----------------|-----------------|
|                                                        | Amount          | Amount          |
| Present Value of Obligation as at the end of the year  | 1,123.45        | 781.30          |
| Less: Fair Value of Plan Assets at the end of the year | 507.57          | 384.57          |
| <b>Net Liability / (Asset)</b>                         | <b>615.88</b>   | <b>396.73</b>   |

**The net liability disclosed above relates to funded plans are as follows:**

| Particulars                         | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------|-----------------|-----------------|
|                                     | Amount          | Amount          |
| Present value of funded obligations | 1,123.45        | 781.30          |
| Fair Value of plan assets           | 507.57          | 384.57          |
| <b>Deficit of funded plan (A)</b>   | <b>615.88</b>   | <b>396.73</b>   |
| Unfunded Plans (B)                  | -               | -               |
| <b>Total net obligations (A+B)</b>  | <b>615.88</b>   | <b>396.73</b>   |

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Company intends to continue to contribute the defined plans as per the at a rate of 12% of salaries in line with the actuary's latest

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

| Particulars                                               | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------|-----------------|-----------------|
|                                                           | Amount          | Amount          |
| Current Service Cost                                      | 111.32          | 101.63          |
| Interest on net defined benefit liability / (asset)       | 25.68           | 21.02           |
| <b>Expense charged to profit and loss account</b>         | <b>137.00</b>   | <b>122.65</b>   |
| Remeasurements during the period due to -                 |                 |                 |
| Changes in financial assumptions                          | 265.35          | 21.99           |
| Experience adjustments                                    | (14.47)         | 39.41           |
| Actual return on plan assets less interest on plan assets | (1.08)          | 4.19            |
| Changes in demographic assumptions                        | 0.28            | -               |
| <b>Amount recognized in OCI</b>                           | <b>250.08</b>   | <b>65.59</b>    |





# DHQOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## The movement of net liability / asset :

| Particulars                                                            | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------------------------------------------|-----------------|-----------------|
|                                                                        | Amount          | Amount          |
| Net Defined benefit liability / (asset) at the beginning of the year   | 396.73          | 352.39          |
| Expense charged to profit & loss account                               | 137.00          | 122.65          |
| Amount recognized outside profit & loss account                        | 250.08          | 65.59           |
| Employer contributions                                                 | (114.35)        | (90.33)         |
| Impact of liability assumed or (settled)                               | (53.58)         | (53.57)         |
| <b>Net Defined benefit obligation / (asset) at the end of the year</b> | <b>615.88</b>   | <b>396.73</b>   |

## Amount for current and previous periods are as follows:

| Particulars                | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------|-----------------|-----------------|
|                            | Amount          | Amount          |
| Defined benefit obligation | 1,123.45        | 781.30          |
| Plan assets                | 507.57          | 384.57          |
| (surplus)/deficit          | <b>615.88</b>   | <b>396.73</b>   |
| Experience adjustment      | (14.47)         | 39.41           |

| Particulars                | 31st MARCH 2023 | 31st MARCH 2022 |
|----------------------------|-----------------|-----------------|
|                            | Amount          | Amount          |
| Defined benefit obligation | 731.25          | 695.02          |
| Plan assets                | 378.86          | 239.43          |
| (surplus)/deficit          | <b>352.39</b>   | <b>455.59</b>   |
| Experience adjustment      | 4.19            | -               |

## Principal Actuarial Assumptions

| Particulars                            | %      | %     |
|----------------------------------------|--------|-------|
| Discount Rate                          | 6.60%  | 7.25% |
| Expected rate of return on plan assets | 7.00%  | 7.00% |
| Employee turnover                      | 15.00% | 7.00% |
| Expected rate of salary increase       | 12.00% | 7.00% |

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## Sensitivity Analysis:

| Particulars                                                | 31st MARCH 2025 |                        |
|------------------------------------------------------------|-----------------|------------------------|
|                                                            | Discount Rate   | Salary Escalation Rate |
| Defined benefit obligation on increase in 50 bps           | 1,090.06        | 1,151.18               |
| Impact of increase in 50 bps on Defined benefit obligation | -2.97%          | 2.47%                  |
| Defined benefit obligation on decrease in 50 bps           | 1,158.79        | 1,096.43               |
| Impact of decrease in 50 bps on Defined benefit obligation | 3.15%           | -2.40%                 |



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

| Particulars                                                | 31st MARCH 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 Defined benefit obligation | -3.98%          | 3.92%                  |
| Defined benefit obligation on decrease in 50 bps           | 814.69          | 752.37                 |
| Impact of decrease in 50 bps on Defined benefit obligation | 4.27%           | -3.70%                 |

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.

## Risk exposure:

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

## Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India.

## Change in bond yields:

A decrease in bond yields will increase plan liabilities.

## Future salary escalation and inflation risk:

Risk salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this risk.

## Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

## Life expectancy:

Increase in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increase result in higher sensitivity to changes in life. The weighted average duration of the defined benefit obligation is 6.11 years (March 31, 2024 - 8.24 years). The expected maturity analysis of undiscounted gratuity is as follows:

| Particulars                                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | Amount          | Amount          |
| Projected Benefits Payable in Future Years From the Date of Reporting |                 |                 |
| Less than 1 year                                                      | 199.84          | 100.72          |
| Between 1 to 2 years                                                  | 141.94          | 77.39           |
| Between 3 to 5 years                                                  | 367.89          | 208.73          |
| over 5 years                                                          | 1,122.08        | 1,279.51        |





# **DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 36. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on information available with the Company**

| Particulars                                                                                                                                                                                                                                                                              | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                                                                                               | 4,045.56        | 2,088.09        |
| (b) interest due on above remaining unpaid to any supplier as at the end of the accounting year Amount of interest for (Current Year Rs. 107.41 Lakhs, Previous Year Rs. 1.51 Lakhs)                                                                                                     | 0.79            | 1.51            |
| (c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                               | -               | -               |
| (d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.                                                              | 106.52          | -               |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                               | 107.31          | 1.51            |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | 35.27           | 33.76           |

**Note No. : 37. Contingent Liabilities**

**The details of the dispute are as under:-**

| Particulars                                                                   | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                               | Amount          | Amount          |
| i. Value Added Tax Act / Sales Tax matters under dispute                      | 43.45           | 2,247.96        |
| ii. Income tax matters under dispute (Refer Note - 37.4)                      | 616.95          | 628.75          |
| iii. Goods & Services Tax Act (Refer Note - 37.5)                             | 105.47          | 230.39          |
| iv. Claims in respect of various cases such as Motor Accident Claims Tribunal | 8.00            | -               |

37.1. The Legal proceedings for above Claims against the Company not acknowledged as debts are going on and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in the financial statements.

37.2. These matters are subject to legal proceedings in the ordinary course of business. On the basis of current status of the individual case and as per legal advice obtained by the Company, wherever applicable, along with the opinion of management, when ultimately concluded will not have a material effect on results of operations or financial position of the Company.

37.3. 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 INR 35.04 lakhs (PY INR 52.69 lakhs) as part payment against the above disputed demands.

37.4. Liability amounting to INR 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 INR 288.58 lakhs as reflected in note, no. 9 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.

37.5. The company has received various notices under the CGST Act /SGST Act calling for information for discrepancies reported in filing 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 crystallise into a material liability.





**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Standalone Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)**

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

37.7. The amount pertains to MVAT liability pertaining to FY 2015-17, which has arisen due to non submission of Form C which are duly submitted by the Company during the course of assessment and also acknowledged by the department. Management has been opined by its counsel that the issues raised by department will not be sustainable in law and as such no material impact on the financials of the Company is envisaged.

37.8. The Hon'ble Supreme Court of India had issued a judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidy Mandir/284) dated March 20, 2019 was issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact.

**Note No. : 38. 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.

**Note No. : 39. Earning Per Share (Basic and Diluted)**

| Particulars                                                                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                 | Amount          | Amount          |
| Profit attributable to the equity holders of the company used in calculating earnings per share | 15,638.40       | 18,930.70       |
| Weighted average of Number of Equity Shares                                                     | 1,758,562.00    | 1,758,562.00    |
| Basic Earning per Share (INR)                                                                   | 889.27          | 1,076.49        |

There are no potential equity shares, hence diluted EPS not applicable to the company.



**Note No. : 40 Financial Instruments**

The carrying amount and fair values of financial instruments:

| Particulars                       | 31st MARCH 2025 |      |                  |
|-----------------------------------|-----------------|------|------------------|
|                                   | FVOCI           | FVPL | Amortised Cost   |
| <b>a. Financial assets</b>        |                 |      |                  |
| Security deposits                 | -               | -    | 541.26           |
| Trade receivables                 | -               | -    | 43,169.73        |
| Cash & cash equivalents           | -               | -    | 635.91           |
| Other bank balances               | -               | -    | 220.89           |
| Other financial assets            | -               | -    | 145.89           |
|                                   | -               | -    | <b>44,713.68</b> |
| <b>a. Financial Liabilities</b>   |                 |      |                  |
| Borrowings                        | -               | -    | 45,668.69        |
| Trade payables                    | -               | -    | 36,053.19        |
| Creditors for Capital Expenditure | -               | -    | 2,420.98         |
| Other financial liabilities       | -               | -    | 1,569.11         |
|                                   | -               | -    | <b>85,711.97</b> |

| Particulars                       | 31st MARCH 2024 |             |                  |
|-----------------------------------|-----------------|-------------|------------------|
|                                   | FVOCI           | FVPL        | Amortised Cost   |
| <b>a. Financial assets</b>        |                 |             |                  |
| Investment                        | 2,387.94        | 1.41        | -                |
| Security deposits                 | -               | -           | 456.32           |
| Trade receivables                 | -               | -           | 33,252.40        |
| Cash & cash equivalents           | -               | -           | 1,036.49         |
| Other bank balances               | -               | -           | 215.03           |
| Other financial assets            | -               | -           | 151.66           |
|                                   | <b>2,387.94</b> | <b>1.41</b> | <b>35,111.90</b> |
| <b>a. Financial Liabilities</b>   |                 |             |                  |
| Borrowings                        | -               | -           | 34,183.52        |
| Trade payables                    | -               | -           | 23,011.61        |
| Creditors for Capital Expenditure | -               | -           | 492.99           |
| Other financial liabilities       | -               | -           | 1,376.77         |
|                                   | -               | -           | <b>57,066.89</b> |

**Fair value estimation**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS 113. An explanation of each level follows underneath the table.

| Particulars                   | 31st MARCH 2025 |         |         | 31st MARCH 2024 |         |         |
|-------------------------------|-----------------|---------|---------|-----------------|---------|---------|
|                               | Level 1         | Level 2 | Level 3 | Level 1         | Level 2 | Level 3 |
| Assets measured at fair value |                 |         |         |                 |         |         |
| - Investments                 | -               | -       | -       | 1.41            | -       | -       |
|                               | -               | -       | -       | <b>1.41</b>     | -       | -       |

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The Company does not have any financial instruments that are measured using Level 1 inputs.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value of financial assets and liabilities measured at amortised cost**

The Management assessed that cash and bank balances, trade receivables, loans, security deposits, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. These financial instruments are level 3.

**Valuation technique applied to security deposits and lease liabilities**

The value of security deposit and lease liabilities is determined using the present value of future cash flows based on the average interbank exchange rates at the balance sheet date adjusted with country risk premium.



**Note No. : 41. 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 sales.

**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,

**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 that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. 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, 2025 / 31 March, 2024, is as follows

| Particulars                                         | Foreign Currency | (Amount in INR Lakhs) |                            |                 |                            |
|-----------------------------------------------------|------------------|-----------------------|----------------------------|-----------------|----------------------------|
|                                                     |                  | 31st MARCH 2025       |                            | 31st MARCH 2024 |                            |
|                                                     |                  | Amount in INR         | Amount in foreign currency | Amount in INR   | Amount in foreign currency |
| a. Short term foreign currency loan (Buyers Credit) | USD              | 465.42                | 5.34                       | 158.22          | 1.87                       |
| b. Trade Receivables                                | USD              | 88.57                 | 1.05                       | 43.54           | 0.53                       |
|                                                     | GBP              | 156.68                | 1.45                       | 68.23           | 0.66                       |
| c. Trade Payables                                   | USD              | 1,296.41              | 14.87                      | 466.76          | 5.51                       |
|                                                     | EUR              | 1,597.15              | 16.91                      | 1,21.90         | 1.33                       |
|                                                     | GBP              | 46.44                 | 0.41                       | 29.35           | 0.27                       |
|                                                     | CHF              | 1,777.14              | 11.82                      | -               | -                          |
|                                                     | JPY              | 434.28                | 1,074.50                   | 51.63           | 91.08                      |

**ii) Sensitivity analysis**

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

| Foreign Currency | 31st MARCH 2025                     |                                     | 31st MARCH 2024                     |                                     |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                  | 1% appreciation in Foreign currency | 1% depreciation in Foreign currency | 1% appreciation in Foreign currency | 1% depreciation in Foreign currency |
| USD              | (16.73)                             | 16.73                               | (5.81)                              | 5.81                                |
| GBP              | 1.10                                | (1.10)                              | 0.39                                | (0.39)                              |
| EURO             | (15.97)                             | 15.97                               | (1.22)                              | 1.22                                |
| CHF              | (11.77)                             | 11.77                               | -                                   | -                                   |
| JPY              | (6.34)                              | 6.34                                | (0.52)                              | 0.52                                |

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               | (Amount in INR Lakhs) |                 |
|---------------------------|-----------------------|-----------------|
|                           | 31st MARCH 2025       | 31st MARCH 2024 |
| Floating rate instruments | 39,969.04             | 32,222.91       |

**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 2025             | 31st MARCH 2024 |
| Floating rate instruments:- |                             |                 |
| 50 basis points decrease    | 199.85                      | 161.11          |
| 50 basis points increase    | (199.85)                    | (161.11)        |

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 in commodity prices are substantially adjusted through price differentials as per customer contracts and hence commodity price risk for the Company is also considered to be low.

### B. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from the Company's trade receivables, security deposits, loans to employees and balances with banks. In case of credit or default risk associated with trade receivables, the Company follows a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis. Trade receivables are valued at the original invoiced amount less any necessary value adjustments for default risks. The Company follows provision matrix to measure the lifetime-expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets for other businesses are mainly related to contracts for sale of goods and time and material contracts. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of smaller receivable balance are Companyed into homogenous Companies and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company keeps funds with only limited and reputed banks with very high credit worthiness. Loans given to employees is subject to low credit risk and the risk of default is negligible or nil. As for security deposits, management has assessed and created minimal provision where required. There was no subsequent loss identified by management for Cash & Cash equivalent.

| As at March 31, 2025                          | Not due   | Upto<br>months past<br>due | 6 months<br>past<br>year past<br>due | > 1 year<br>past due | Total     |
|-----------------------------------------------|-----------|----------------------------|--------------------------------------|----------------------|-----------|
| Gross carrying amount - trade receivables     |           |                            |                                      |                      |           |
| Considered good                               | 34,580.37 | 6,387.09                   | 120.00                               | 82.27                | 41,169.73 |
| Credit impaired                               | -         | -                          | -                                    | (521.73)             | (521.73)  |
| Expected loss rate                            | 0%        | 0%                         | 0%                                   | 0%                   |           |
| Expected credit losses- trade receivables     | -         | -                          | -                                    | 521.73               | 521.73    |
| Carrying amount of trade receivables (net of) | 34,580.37 | 6,387.09                   | 120.00                               | 82.27                | 41,169.73 |

| As at March 31, 2024                          | Not due   | Upto<br>months past<br>due | 6 months<br>past<br>year past<br>due | > 1 year<br>past due | Total     |
|-----------------------------------------------|-----------|----------------------------|--------------------------------------|----------------------|-----------|
| Gross carrying amount - trade receivables     | 27,820.99 | 5,323.41                   | 80.55                                | 27.45                | 33,252.40 |
| Expected loss rate                            | 0%        | 0%                         | 0%                                   | 0%                   |           |
| Expected credit losses- trade receivables     | -         | -                          | -                                    | -                    | -         |
| Carrying amount of trade receivables (net of) | 27,820.99 | 5,323.41                   | 80.55                                | 27.45                | 33,252.40 |

### C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs. The Company monitors its liquidity position and deploys a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period to settle trade payables is about 60-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

| Financial liabilities       | As on 31st March, 2025 |                  | As on 31st March, 2024 |                  |
|-----------------------------|------------------------|------------------|------------------------|------------------|
|                             | Within 1 year          | More than 1 Year | Within 1 year          | More than 1 Year |
| Borrowings                  | 33,195.00              | 12,473.69        | 26,612.89              | 7,572.83         |
| Lease liabilities           | 912.81                 | 2,254.37         | 796.14                 | 956.22           |
| Trade payables              | 36,053.19              | -                | 23,011.61              | -                |
| Other financial liabilities | 3,990.09               | -                | 1,869.76               | -                |

Refer Note 4.5 for contractual maturity pattern of lease liabilities.

## **Note No. : 42 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt interest bearing loans and borrowings less cash and cash equivalents.

| Particulars                     | As at             |                  |
|---------------------------------|-------------------|------------------|
|                                 | 31st MARCH 2025   | 31st MARCH 2024  |
| Equity share capital            | 1,758.56          | 1,758.56         |
| Other equity                    | 66,653.30         | 51,289.97        |
| <b>Total Equity (A)</b>         | <b>68,411.86</b>  | <b>53,048.53</b> |
| Non-current borrowings          | 12,473.69         | 7,572.83         |
| Non-current lease obligations   | 1,880.28          | 763.87           |
| Current borrowings              | 33,195.00         | 26,612.89        |
| Current lease obligations       | 683.61            | 665.72           |
| <b>Gross Debt (B)</b>           | <b>48,234.58</b>  | <b>35,615.11</b> |
| <b>Total Capital (A + B)</b>    | <b>116,646.44</b> | <b>88,663.64</b> |
| Gross Debt as above             | 48,234.58         | 35,615.11        |
| Less: Cash and cash equivalents | 635.91            | 1,036.49         |
| Less: Other balances with banks | 220.89            | 215.03           |
| <b>Net Debt (C)</b>             | <b>47,377.78</b>  | <b>34,363.59</b> |
| <b>Net Debt to Equity</b>       | <b>0.69</b>       | <b>0.65</b>      |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

## **Dividend Distribution mode and proposed**

As a part of Company's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

| Particulars                                                                                               | As at           |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                           | 31st MARCH 2025 | 31st MARCH 2024 |
| <b>Cash dividends on equity shares declared and paid:</b>                                                 |                 |                 |
| Final dividend for the year ended on March 31, 2024: (INR 5 per share (March 31, 2023: INR 2 per share)   | 87.93           | 35.17           |
| <b>Proposed dividends on Equity shares:</b>                                                               |                 |                 |
| Final dividend for the year ended on March 31, 2025: (INR NIL per share (March 31, 2024: INR 5 per share) | -               | 87.93           |





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**Note No. : 43 Related Party Transaction**

**43.1 Name of related party and nature of its relationship:**

**(A) Related parties where control exists**

**(a) Subsidiaries:**

Dhoot Switch Solutions Pvt. Ltd. (formerly known as "Carling-Dhoot India Pvt. Ltd.")  
Dhoot Transmission Korea Ltd.  
Dhoot Transmission (UK) Ltd.  
DI Wiring Systems (Thailand) Co. Ltd.  
Mangalam Coils Pvt. Ltd. (till July 23, 2024)  
Dhoot Transmission Vietnam Co. Ltd. (wef March 19, 2024)  
Dhoot Transmission GmbH (wef November 21, 2024)

**(b) Step-down Subsidiaries:**

Deetee Infra Pvt. Ltd. (till July 23, 2024)  
Parkinson Harness Technology Ltd.  
TFC Cable Assemblies s.r.o.  
TFC Cable Assemblies Ltd.

**(B) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year:**

**(i) Key management personnel (KMP):**

Mr. Rahul Radhavallabh Dhoot  
Mrs. Anupama Rahul Dhoot

**(ii) Relative of key management personnel (KMP):**

Ms. Vedika Rahul Dhoot  
Ms. Varshika Rahul Dhoot  
Mr. Rudransh Rahul Dhoot  
Mr. Manish Radhavallabh Dhoot

**(iii) Entities where key management personnel or relatives of key management personnel have significant influence (EKMI)**

Dhoot Wiring Systems Pvt. Ltd.  
Radhavallabh Dhoot & Co (wef August 01, 2024)  
Dhoot Electricals Systems Pvt. Ltd.  
Dhoot Connection Systems Pvt. Ltd.  
Baghunt Pvt. Ltd.  
Dankosys Technologies Pvt. Ltd.  
Dhoot Automotive Systems Pvt. Ltd.  
Dhoot Autocomponents Pvt. Ltd.  
Om Sai Ram Trust  
Dhoot Motors Pvt. Ltd.  
Dhootmotors Autotech Pvt. Ltd.  
Deete Infra Pvt. Ltd. (wef July 24, 2024)  
Mangalam Coils Pvt. Ltd. (wef July 24, 2024)  
latlynx Technologies Pvt. Ltd.  
Dhoot Holdings Pvt. Ltd. (till August 11, 2024)

**(iv) Associates:**

Radhavallabh Dhoot & Co (till July 31, 2024)  
Dhoot Holdings Pvt. Ltd. (wef August 12, 2024)

**(C) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year:**

Mrs. Preeti Surle (Company Secretary)





# DHOOT TRANSMISSION PRIVATE LIMITED

## Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

| Name of Related Party          | Nature of Transaction                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------|-----------------------------------------------------------|-----------------|-----------------|
| Dhoot Autocomponents Pvt. Ltd. | Purchase of Property, Plant and Equipment                 | 167.78          | -               |
|                                | Purchase of Goods                                         | 27,838.05       | 7,838.92        |
|                                | Sale of Goods                                             | 5,024.72        | 3,701.99        |
|                                | Sale of Property, Plant and Equipment                     | -               | 9,151.17        |
|                                | Advance Given                                             | -               | 1,823.00        |
|                                | Rental Income                                             | -               | 17.84           |
|                                | Recovery of Expenses                                      | -               | 153.17          |
| Om Sai Ram Trust               | Contribution made towards CSR                             | 224.12          | 115.83          |
| Dhoot Motors Pvt. Ltd.         | Purchase of Property, Plant and Equipment                 | 25.51           | -               |
|                                | Sale of Property, Plant and Equipment                     | 51.70           | -               |
|                                | Purchase of Services                                      | 1.47            | -               |
| Dhootmotors Autotech Pvt. Ltd. | Purchase of Property, Plant and Equipment                 | 76.28           | -               |
|                                | Purchase of Services                                      | 1.05            | -               |
| Mr. Rahul Radhavallabh Dhoot   | Salary and Incentive*                                     | 820.00          | 920.47          |
|                                | Sale of Investment in Mangalam Calt Pvt. Ltd.             | 3,255.93        | -               |
|                                | Sale of Investment in Radhavallabh Dhoot & Co.            | 942.14          | -               |
|                                | Purchase of Equity shares held in Dhoot Holding Pvt. Ltd. | 11,388.63       | 2,387.94        |
|                                | Dividend Paid                                             | 70.82           | 28.52           |
| Mrs. Anupama Rahul Dhoot       | Salary*                                                   | 120.00          | 120.08          |
|                                | Sale of Investment in Mangalam Calt Pvt. Ltd.             | 0.03            | -               |
|                                | Dividend Paid                                             | 4.29            | 1.73            |
| Mrs. Preeti Surle              | Salary*                                                   | 4.67            | 3.60            |
| Ms. Vedika Rahul Dhoot         | Dividend Paid                                             | 3.13            | 1.26            |
| Ms. Varshika Rahul Dhoot       | Dividend Paid                                             | 3.13            | 1.26            |
| Mr. Rudransh Rahul Dhoot       | Dividend Paid                                             | 4.68            | 1.88            |

\* Salary paid to Key Managerial Personnel excludes post-employment benefits

### 43.3 Details of Outstanding Related Parties

| Name of Related Party                                                                | Nature of Outstanding Balance | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------|
| Dhoot Holdings Pvt. Ltd.                                                             | Trade Receivables             | 4.37            | -               |
|                                                                                      | Investment                    | 13,776.57       | 2,387.94        |
|                                                                                      | Trade Payables                | -               | 0.45            |
|                                                                                      | Other Receivable              | 10.86           | -               |
| Dhoot Transmission (UK) Ltd                                                          | Trade Receivables             | 111.37          | 24.67           |
|                                                                                      | Investment                    | 2,272.26        | 2,272.26        |
| Parkinson Harness Technology Limited                                                 | Trade Receivables             | 17.78           | 25.04           |
| Dhoot Autocomponents Pvt. Ltd.                                                       | Trade Payables                | 2,160.38        | -               |
|                                                                                      | Trade Receivables             | -               | 3,924.53        |
| Dhoot Automotive Systems Pvt. Ltd.                                                   | Trade Payables                | 3,812.20        | 421.61          |
| Dhoot Wiring Systems Pvt. Ltd.                                                       | Trade Payables                | 2,587.17        | 1,257.90        |
|                                                                                      | Other Receivable              | 23.74           | -               |
| Dhoot Electricals Systems Pvt. Ltd.                                                  | Trade Payables                | 10.00           | 51.53           |
| DT Wiring Systems (Thailand) Co. Ltd.                                                | Trade Payables                | 170.43          | 126.79          |
|                                                                                      | Investment                    | 2,679.69        | 2,679.69        |
| Dhoot Switch Solutions Pvt. Ltd. (formerly known as "Carling Dhoot India Pvt. Ltd.") | Trade Payables                | 6.05            | 36.90           |
|                                                                                      | Investment                    | 1,472.95        | 1,855.69        |
|                                                                                      | Loan Outstanding              | 800.00          | -               |
| Dhoot Transmission Korea Ltd.                                                        | Investment                    | 516.79          | 516.79          |
| Dhoot Transmission Vietnam Ltd.                                                      | Investment                    | 211.53          | -               |
|                                                                                      | Other Receivable              | 6.54            | -               |
| Dhoot Transmission GMBH                                                              | Investment                    | 44.74           | -               |
| Dhoot Connection Systems Pvt. Ltd.                                                   | Other Receivable              | 1.48            | 1.24            |
| Om Sai Ram Trust                                                                     | Other Receivable              | 4.36            | 0.02            |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

**43.2 Transactions during the year with related parties**

**Amount in INR Lakh**

| <b>Name of Related Party</b>                                                         | <b>Nature of Transaction</b>              | <b>31st MARCH 2025</b> | <b>31st MARCH 2024</b> |
|--------------------------------------------------------------------------------------|-------------------------------------------|------------------------|------------------------|
| Dhoot Switch Solutions Pvt. Ltd. (formerly known as "Carling-Dhoot India Pvt. Ltd.") | Loan taken                                | 800.00                 | -                      |
|                                                                                      | Interest Paid                             | 7.75                   | -                      |
|                                                                                      | Purchase of Property, Plant and Equipment | 7.87                   | -                      |
|                                                                                      | Purchase of Goods                         | 51.18                  | 1,269.20               |
|                                                                                      | Rental Income                             | -                      | 37.80                  |
|                                                                                      | Sale of Goods                             | -                      | 391.49                 |
| Dhoot Transmission Korea Ltd.                                                        | Investment made during the year           | -                      | 284.16                 |
| Dhoot Transmission (UK) Ltd.                                                         | Sale of Goods                             | 368.01                 | 248.91                 |
|                                                                                      | Purchase of Goods                         | -                      | 9.92                   |
| DT Wiring Systems (Thailand) Co. Ltd.                                                | Purchase of Goods                         | 1,041.26               | 726.02                 |
|                                                                                      | Sale of Goods                             | 64.30                  | 119.64                 |
|                                                                                      | Sale of Property, Plant and Equipment     | -                      | 0.70                   |
|                                                                                      | Investment made during the year           | -                      | 620.00                 |
| Mangalam Coils Pvt. Ltd.                                                             | Rent Paid                                 | 96.00                  | 141.60                 |
|                                                                                      | Dividend Paid                             | 1.87                   | 0.76                   |
|                                                                                      | Reimbursement of Expenses                 | -                      | 0.18                   |
|                                                                                      | Interest Received                         | -                      | 0.48                   |
|                                                                                      | Repayment of advance received             | -                      | 35.44                  |
| Dhoot Transmission Vietnam Co. Ltd.                                                  | Investment made during the year           | 211.53                 | -                      |
| Dhoot Transmission GmbH                                                              | Investment made during the year           | 44.74                  | -                      |
| Deefee Infra Pvt. Ltd.                                                               | Interest Paid                             | 8.65                   | 8.65                   |
|                                                                                      | Purchase of Services                      | 77.10                  | 83.54                  |
| Parkinson Harness Technology Ltd.                                                    | Purchase of Goods                         | 49.32                  | 45.99                  |
|                                                                                      | Sale of Goods                             | 117.88                 | 109.88                 |
| Dhoot Holdings Pvt. Ltd.                                                             | Reimbursement of Expenses                 | 3.71                   | -                      |
| Dhoot Wiring Systems Pvt. Ltd.                                                       | Sale of Property, Plant and Equipment     | 245.83                 | 1.78                   |
|                                                                                      | Purchase of Goods                         | 10,832.33              | 13,788.81              |
|                                                                                      | Sale of Goods                             | 1,169.77               | 3,093.08               |
|                                                                                      | Recovery of Expenses                      | -                      | 1.17                   |
| Radhavallabh Dhoot & Co                                                              | Loss from partnership firm                | -                      | 0.26                   |
| Dhoot Electricals Systems Pvt. Ltd.                                                  | Purchase of Goods                         | 551.27                 | 569.36                 |
|                                                                                      | Sale of Goods                             | 90.79                  | 691.33                 |
|                                                                                      | Rental Income                             | 6.09                   | 9.02                   |
| Dhoot Connection Systems Pvt. Ltd.                                                   | Recovery of Expenses                      | -                      | 1.17                   |
| Baghunt Pvt. Ltd.                                                                    | Purchase of Services                      | -                      | 79.65                  |
| Darkosys Technologies Pvt. Ltd.                                                      | Purchase of Property, Plant and Equipment | 5.00                   | -                      |
|                                                                                      | Purchase of Services                      | 167.98                 | 170.82                 |
| Dhoot Automotive Systems Pvt. Ltd.                                                   | Purchase of Property, Plant and Equipment | 1,415.53               | -                      |
|                                                                                      | Purchase of Goods                         | 9,761.31               | 6,453.73               |
|                                                                                      | Sale of Goods                             | 2,394.75               | 6,963.19               |
|                                                                                      | Purchase of Services                      | 101.37                 | -                      |
|                                                                                      | Rental Income                             | -                      | 29.42                  |
|                                                                                      | Recovery of Expenses                      | -                      | 140.35                 |
|                                                                                      | Sale of Property, Plant and Equipment     | -                      | 642.58                 |





# **DHOOT TRANSMISSION PRIVATE LIMITED**

## **Notes forming part of the Standalone Financial Statements - 31st MARCH 2025**

| <b>Name of Related Party</b>    | <b>Nature of Outstanding Balance</b> | <b>31st MARCH 2025</b> | <b>31st MARCH 2024</b> |
|---------------------------------|--------------------------------------|------------------------|------------------------|
| Deele Infra Pvt. Ltd.           | Trade Payables                       | 15.31                  | 22.08                  |
|                                 | Loan Outstanding                     | 93.00                  | 93.00                  |
| Baghant Pvt. Ltd.               | Trade Receivables                    | 0.03                   | 21.08                  |
|                                 | Other Receivable                     | -                      | 1.05                   |
| Mangalam Cells Pvt. Ltd.        | Trade Payables                       | 9.72                   | 38.21                  |
|                                 | Other Receivable                     | -                      | 66.00                  |
|                                 | Investment                           | -                      | 2,277.51               |
| Dankosys Technologies Pvt. Ltd. | Trade Payables                       | -                      | 39.09                  |
| Mrs. Anupama Ranuj Dhoot        | Other Receivable                     | -                      | 10.02                  |
| Latymx Technologies Pvt. Ltd.   | Other Receivable                     | -                      | 1.28                   |
| Mr. Manish Radhavallabh Dhoot   | Other Payable                        | -                      | 1.26                   |
| Mr. Rahul Radhavallabh Dhoot    | Other Payable                        | -                      | 1.77                   |
| Radhavallabh Dhoot & Co         | Investment                           | -                      | 630.88                 |
|                                 | Other Receivable                     | -                      | 30.55                  |

### **Note No. : 44 Other Information**

- 44.1** Estimated amount of contracts remaining to be executed on capital Account is INR 1,529.50 lakhs (net of advances) (as at 31st March, 2024 - INR 6,311.72 lakhs)
- 44.2** 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.
- 44.3** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

### **Note No. : 44A Subsequent event**

On April 2, 2025, BC Asia Investments XV Limited and BC Asia Investments XVI Limited (Bain Group) has invested in Dhoot transmission private limited acquiring a 49% ownership stake in the company. The shares acquired by Bain Group consist of a combination of shares purchased from existing shareholders as well as shares issued afresh by Dhoot transmission private limited. The specific breakdown of these transactions is in the table provided below.

| <b>Particulars</b>                            | <b>No. of Shares</b> |
|-----------------------------------------------|----------------------|
| Fresh Issue of Equity Shares -                | 236,860              |
| Existing holding of Equity Shares by Promoter | 740,899              |
|                                               |                      |





# DHOOT TRANSMISSION PRIVATE LIMITED

## Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

### Note No.: 45 Ratio Analysis and its components

#### 45.1 Ratios

| Sr. No. | Ratio                            | Ratio           |                 | % variance | Reason for variance                                                                                                                                     |
|---------|----------------------------------|-----------------|-----------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                  | 31st MARCH 2025 | 31st MARCH 2025 |            |                                                                                                                                                         |
| 1       | Current ratio                    | 0.97            | 1.07            | -9.35%     | N.A.                                                                                                                                                    |
| 2       | Debt-Equity Ratio                | 0.71            | 0.67            | 5.97%      | N.A.                                                                                                                                                    |
| 3       | Debt Service Coverage Ratio      | 3.49            | 5.15            | -32.23%    | The ratio has decreased due to increase in borrowing during the year.                                                                                   |
| 4       | Return on Equity Ratio           | 25.75%          | 43.53%          | -40.85%    | The ratio has decreased due to increase in borrowing and increase in cost of raw material consumed resulting to decrease in net profit during the year. |
| 5       | Inventory turnover ratio         | 11.81           | 12.41           | -4.84%     | N.A.                                                                                                                                                    |
| 6       | Trade Receivables turnover ratio | 6.79            | 8.64            | -21.41%    | N.A.                                                                                                                                                    |
| 7       | Trade payables turnover ratio    | 6.73            | 7.60            | -11.45%    | N.A.                                                                                                                                                    |
| 8       | Net capital turnover ratio       | 87.07           | 83.42           | 4.38%      | N.A.                                                                                                                                                    |
| 9       | Net profit ratio                 | 6.03%           | 8.35%           | 27.78%     | The ratio has decreased due to increase in borrowing and increase in cost of raw material consumed resulting to decrease in net profit during the year. |
| 10      | Return on Capital employed       | 22.16%          | 32.27%          | 31.33%     | The ratio has decreased due to increase in borrowing thereby increasing the capital employed and reduction in profit margin.                            |
| 11      | Return on Investment             | 5.47%           | 0.33%           | 1557.58%   | The ratio has increased due to gain on sale of investments sold during the year.                                                                        |



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements - 31st MARCH 2025

## 45.2 Components of Ratio

(Amount in INR Lakhs)

| Sr. No. | Ratio                            | Numerator                                                                                                                                        | Denominator                                                                                                                                          | 31st MARCH 2025 |             | 31st MARCH 2024 |             |
|---------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|-----------------|-------------|
|         |                                  |                                                                                                                                                  |                                                                                                                                                      | Numerator       | Denominator | Numerator       | Denominator |
| 1       | Current ratio                    | Current Assets                                                                                                                                   | Current Liabilities                                                                                                                                  | 73,215.87       | 75,294.81   | 57,792.87       | 53,916.52   |
| 2       | Debt-Equity Ratio                | Total Debts                                                                                                                                      | Total Equity (Equity Share capital + Reserves and surplus)                                                                                           | 48,234.58       | 68,411.86   | 35,615.11       | 53,048.53   |
| 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                                                                                               | 31,201.64       | 6,935.92    | 33,894.45       | 6,584.21    |
| 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] | 15,638.40       | 60,730.19   | 18,979.78       | 43,600.77   |
| 5       | Inventory turnover ratio         | Revenue from sales of products                                                                                                                   | Average Inventory [(opening balance+ closing balance)/2]                                                                                             | 259,273.73      | 21,962.91   | 227,277.84      | 18,309.14   |
| 6       | Trade Receivables turnover ratio | Revenue from operations                                                                                                                          | Average trade receivable [(Opening balance + closing balance)/2]                                                                                     | 259,273.73      | 38,211.07   | 227,277.84      | 26,318.48   |
| 7       | Trade payables turnover ratio    | Net Credit Purchases                                                                                                                             | Average trade payable [(Opening balance + closing balance)/2]                                                                                        | 198,780.06      | 29,532.40   | 163,253.06      | 21,487.45   |
| 8       | Net capital turnover ratio       | Revenue from operations                                                                                                                          | Average Working capital (Current asset - current liabilities)                                                                                        | 259,273.73      | 2,977.65    | 227,277.84      | 2,724.57    |
| 9       | Net profit ratio                 | Net profit after tax - Exceptional items                                                                                                         | Revenue from operations                                                                                                                              | 15,638.40       | 259,273.73  | 18,979.78       | 227,277.84  |
| 10      | Return on Capital employed       | Profit Before Interest, Tax & Exceptional item                                                                                                   | Total Equity + Total Debts (including preference share liability)+ Deferred Tax Liability                                                            | 26,067.69       | 117,638.78  | 29,034.95       | 89,968.18   |
| 11      | Return on investment             | Interest income on fixed deposits + Profit on sale of investments + Income of investment - Impairment on value of investment                     | Average (Current investments + Non current investments + Fixed deposits with bank)                                                                   | 930.04          | 17,016.31   | 36.19           | 10,910.69   |



**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Standalone Financial Statements - 31st MARCH 2025****Note No. : 46 Additional information as per Schedule III**

- 46.1** The Company have transactions with company struck off under section 248 of the Companies Act, 2013 during the reporting periods as below:

| Name of struck off Company   | Nature of transaction with struck-off Company | Balance outstanding (INR) |
|------------------------------|-----------------------------------------------|---------------------------|
| Airtech HVAC Private Limited | Balance receivable                            | 2,862.00                  |

- 46.2 The company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 46.3 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.
- 46.4 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- 46.5 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.
- 46.6 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.
- 46.7 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.
- 46.8 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.
- 46.9 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.

**46.10 Transfer Pricing:**

The Company's management has developed a system of maintenance of information and documents as required by the Transfer Pricing Legislation under Section 92 to section 92F of the Income Tax Act, 1961. The Company's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have an impact on the financial statements, particularly on the amount of the tax expense and that of provision for tax.





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

(Amount in INR Lakhs)

| Particulars                 | 30th June, 2024 |               |                   | 30th September, 2024 |               |                   |
|-----------------------------|-----------------|---------------|-------------------|----------------------|---------------|-------------------|
|                             | Inventories     | Trade Payable | Trade Receivables | Inventories          | Trade Payable | Trade Receivables |
| Books of accounts           | 18,650.21       | 23,241.14     | 36,469.93         | 20,046.66            | 29,019.91     | 43,496.27         |
| Statement of current assets | 18,644.47       | 23,241.14     | 36,469.93         | 20,041.84            | 29,019.68     | 43,496.27         |
| <b>Difference</b>           | <b>5.74</b>     | <b>-</b>      | <b>-</b>          | <b>4.83</b>          | <b>0.23</b>   | <b>-</b>          |

| Particulars                 | 31st December 2024 |               |                   | 31st MARCH 2025 |                 |                   |
|-----------------------------|--------------------|---------------|-------------------|-----------------|-----------------|-------------------|
|                             | Inventories        | Trade Payable | Trade Receivables | Inventories     | Trade Payable   | Trade Receivables |
| Books of accounts           | 21,836.04          | 27,841.71     | 37,445.42         | 24,971.68       | 36,053.19       | 43,169.73         |
| Statement of current assets | 21,830.36          | 27,838.66     | 37,445.42         | 22,402.70       | 30,870.51       | 45,421.46         |
| <b>Difference</b>           | <b>5.68</b>        | <b>3.04</b>   | <b>-</b>          | <b>2,568.98</b> | <b>5,182.68</b> | <b>(2,251.73)</b> |

**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.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/NS00016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavkar  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surle  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Dhoot Transmission Private Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates (refer 1.1 of Note 1(A) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in "the Board of Director's report" but does not include the Consolidated 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 and the reports of the other auditors as furnished to us (Refer paragraph 13 below), 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.

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T: +91 (20) 69050570

Registered office and Head office: 11-A, Vistara Signature Marg, Sakinaka Business, New Delhi - 110005

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP entity no. 11/PIN/ANC-5091 with effect from July 25, 2018. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127540/N500215 (ICAI registration number before conversion was 0127540).





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on the Consolidated Financial Statements  
Page 2 of 7

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

8. 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 auditors' 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited

Report on the Consolidated Financial Statements

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- 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 with reference to Consolidated 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associates 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 its associates 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.
10. 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.

### Other Matter

11. The Consolidated Financial Statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated July 31, 2024, expressed an unmodified opinion on those Consolidated Financial Statements.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited

Report on the Consolidated Financial Statements

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12. We did not audit the Financial Information of seven subsidiaries, whose financial information reflect total assets of Rs 3,832.39 Lakhs and net assets of Rs 3,444.54 Lakhs as at March 31, 2025, total revenue of Rs. 3,179.75 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (304.92) Lakhs and net cash flow amounting to Rs. (453.86) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. The financial information of these subsidiaries and associate are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.
13. The Consolidated Financial Information of one subsidiary located outside India, included in the Consolidated Financial Statements, which constitute total assets of Rs 28,686.38 Lakhs and net assets of Rs 14,261.73 Lakhs as at March 31, 2025, total revenue of Rs. 31,908.91 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 392.46 Lakhs and net cash flows amounting to Rs. 173.55 Lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial information of such subsidiary located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. 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 subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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 reports of the other auditors and the financial information certified by the management.

## Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xvi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the Holding Company and its associate which are included in these Consolidated Financial Statements. The statutory audit report of one subsidiary of Holding Company "Carling Dhoot India Private Limited" has not been issued until the date of this report. Accordingly, comments if any, for the said subsidiary have not been included under this clause. Further, according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 ("CARO 2020") is not applicable to any of the other companies included in these Consolidated Financial Statements.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on the Consolidated Financial Statements  
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15. As required by Section 143(3) of the Act, 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 preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company and its associate incorporated in India so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.  
Further the statutory audit report of subsidiary incorporated in India of the Holding Company has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.  
Further the statutory audit report of subsidiary of the Holding Company incorporated India has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 36 to the Consolidated Financial Statements.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited

Report on the Consolidated Financial Statements

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vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary and associate, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, the Holding Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following –

- (i) In respect of core accounting software the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.
- (ii) With respect to one accounting software used by the Holding company which did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or were tampered with does not arise.
- (iii) With respect to another accounting software used by the Holding company in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year was tampered with does not arise.

Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Holding Company as per the statutory requirements for record retention.

Further the statutory audit report of subsidiary of the Holding Company has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.

16. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group, and its associates.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWHX1642

Place: Pune

Date: July 28, 2025

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhoot Transmission Private Limited  
Report on the Consolidated Financial Statements  
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- ii. The Group and its associates were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associate did not have any derivative contracts as at March 31, 2025.
- iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India.
- iv. (a) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 45.5 to the Consolidated Financial Statements, 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/ associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries/ associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company, its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Notes 45.5 to the financial statements, no funds have been received by the Company or any of such subsidiaries/associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries/ associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the Holding Company has not declared any dividend during the year.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Page 1 of 2

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Dhoot Transmission Private Limited (hereinafter referred to as "the Holding Company") and its associate, which are companies incorporated in India, as of that date. The statutory audit report of one subsidiary of the Holding company incorporated in India has not been issued until the date of this report.

## Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, and its associate 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 based on, "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 system 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Dhoot Transmission Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Page 2 of 2

### Meaning of Internal Financial Controls with reference to consolidated financial statements

6. 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated 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 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

8. In our opinion, the Holding Company, and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMI.WHX1642

Place: Pune

Date: July 28, 2025

**DHOOT TRANSMISSION PRIVATE LIMITED**  
**CIN : U31300PN1998PTC131629**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No.                                               | Particulars | Note      | 31st MARCH 2025   |           | 31st MARCH 2024   |  |
|-------------------------------------------------------|-------------|-----------|-------------------|-----------|-------------------|--|
| <b>I. ASSETS</b>                                      |             |           |                   |           |                   |  |
| <b>1 Non-current assets</b>                           |             |           |                   |           |                   |  |
| (a) Property, plant & equipment                       | 2           |           | 46,803.87         |           | 38,514.76         |  |
| (b) Capital work-in-progress                          | 3           |           | 18,442.15         |           | 3,761.58          |  |
| (c) Goodwill                                          | 5A          |           | 1,331.52          |           | 1,266.04          |  |
| (d) Right-of-use asset                                | 4           |           | 7,164.71          |           | 3,976.30          |  |
| (e) Other intangible assets                           | 5           |           | 123.03            |           | 151.40            |  |
| (f) Investments accounted for using the equity method | 6A          |           | 15,521.14         |           | -                 |  |
| (g) Financial assets                                  |             |           |                   |           |                   |  |
| (i) Investments                                       | 6B          | 401.44    |                   | 3,020.23  |                   |  |
| (ii) Other financial assets                           | 7           | 610.38    | 1,011.82          | 562.50    | 3,582.73          |  |
| (h) Other non-current assets                          | 8           |           | 5,044.83          |           | 4,237.22          |  |
| (i) Income Tax Assets (net)                           | 9A          |           | 331.42            |           | 335.20            |  |
| <b>TOTAL NON - CURRENT ASSETS</b>                     |             |           | <b>95,774.49</b>  |           | <b>55,825.23</b>  |  |
| <b>2 Current assets</b>                               |             |           |                   |           |                   |  |
| (a) Inventories                                       | 10          |           | 31,342.58         |           | 24,522.39         |  |
| (b) Financial assets                                  |             |           |                   |           |                   |  |
| (i) Trade receivables                                 | 11          | 50,866.15 |                   | 40,411.15 |                   |  |
| (ii) Cash & cash equivalents                          | 12          | 2,256.35  |                   | 2,937.24  |                   |  |
| (iii) Other bank balances                             | 13          | 2,328.78  |                   | 3,689.90  |                   |  |
| (iv) Other financial assets                           | 14          | 151.30    | 55,602.58         | 100.47    | 47,138.76         |  |
| (c) Other current assets                              | 15          |           | 4,346.41          |           | 4,507.84          |  |
| (d) Income Tax Assets (net)                           | 9B          |           | 65.03             |           | -                 |  |
| <b>TOTAL CURRENT ASSETS</b>                           |             |           | <b>91,356.60</b>  |           | <b>76,168.99</b>  |  |
| <b>TOTAL ASSETS</b>                                   |             |           | <b>187,131.09</b> |           | <b>131,994.22</b> |  |
| <b>II. EQUITY AND LIABILITIES</b>                     |             |           |                   |           |                   |  |
| <b>1 EQUITY</b>                                       |             |           |                   |           |                   |  |
| (a) Equity share capital                              | 16          |           | 1,758.56          |           | 1,721.14          |  |
| (b) Other equity                                      | 17          |           | 79,563.11         |           | 59,470.60         |  |
| <b>Equity attributable to owners of the Company</b>   |             |           | <b>81,321.67</b>  |           | <b>61,191.74</b>  |  |
| (c) Non-controlling interest                          | 17          |           | 0.84              |           | 48.49             |  |
| <b>TOTAL EQUITY</b>                                   |             |           | <b>81,322.51</b>  |           | <b>61,240.23</b>  |  |

Continued...



**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No.  | Particulars                                                                              | Note | 31st MARCH 2025 |            | 31st MARCH 2024 |            |
|----------|------------------------------------------------------------------------------------------|------|-----------------|------------|-----------------|------------|
| <b>2</b> | <b>LIABILITIES</b>                                                                       |      |                 |            |                 |            |
|          | <b>(1) NON - CURRENT LIABILITIES</b>                                                     |      |                 |            |                 |            |
|          | (a) Financial liabilities                                                                |      |                 |            |                 |            |
|          | (i) Borrowings                                                                           | 18   | 12,518.86       |            | 8,008.99        |            |
|          | (ii) Lease liabilities                                                                   | 4    | 2,561.27        | 15,080.13  | 836.02          | 8,845.01   |
|          | (b) Provisions - employee benefit obligations                                            | 19   |                 | 553.20     |                 | 408.85     |
|          | (c) Deferred tax liabilities (net)                                                       | 20   |                 | 1,115.58   |                 | 1,352.53   |
|          | <b>TOTAL NON - CURRENT LIABILITIES</b>                                                   |      |                 | 16,748.91  |                 | 10,606.39  |
|          | <b>(2) CURRENT LIABILITIES</b>                                                           |      |                 |            |                 |            |
|          | (a) Financial liabilities                                                                |      |                 |            |                 |            |
|          | (i) Borrowings                                                                           | 18   | 40,015.89       |            | 27,115.85       |            |
|          | (ii) Lease liabilities                                                                   | 4    | 946.07          |            | 955.27          |            |
|          | (iii) Trade payables                                                                     | 21   |                 |            |                 |            |
|          | - Total outstanding dues of micro enterprises and small enterprises                      |      | 3,066.05        |            | 2,164.37        |            |
|          | - Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 39,414.92       |            | 25,613.67       |            |
|          | (iv) Other financial liabilities                                                         | 22   | 4,036.08        | 87,479.01  | 1,915.92        | 57,765.08  |
|          | (b) Other current liabilities                                                            | 23   |                 | 814.46     |                 | 1,092.56   |
|          | (c) Provisions - employee benefit obligations                                            | 24   |                 | 394.05     |                 | 251.23     |
|          | (d) Income tax liabilities (Net)                                                         | 25   |                 | 372.15     |                 | 1,038.73   |
|          | <b>TOTAL CURRENT LIABILITIES</b>                                                         |      |                 | 89,059.67  |                 | 60,147.60  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |      |                 | 187,131.09 |                 | 131,994.22 |
|          | Summary of material accounting policies                                                  | 1    |                 |            |                 |            |

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavai  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surie  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025



**DHOOT TRANSMISSION PRIVATE LIMITED**

CIN : U31300PN1998PTC131629

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr.        | Particulars                                                                                          | Note     | 2024-25           | 2023-24           |
|------------|------------------------------------------------------------------------------------------------------|----------|-------------------|-------------------|
| <b>I.</b>  | <b><u>Income</u></b>                                                                                 |          |                   |                   |
| 1          | Revenue from operations                                                                              | 26       | 292,876.33        | 264,649.63        |
| 2          | Other income                                                                                         | 27       | 2,766.24          | 717.50            |
|            | <b>Total Income</b>                                                                                  |          | <b>295,642.57</b> | <b>265,367.13</b> |
| <b>II.</b> | <b><u>Expenses</u></b>                                                                               |          |                   |                   |
| 1          | Cost of materials consumed                                                                           | 28       | 217,739.50        | 187,791.95        |
| 2          | Changes in inventories of finished goods and work-in-progress                                        | 29       | (1,484.10)        | (404.77)          |
| 3          | Employee benefits expense                                                                            | 30       | 21,269.69         | 20,670.99         |
| 4          | Finance costs                                                                                        | 31       | 4,570.29          | 3,895.14          |
| 5          | Depreciation and amortization expense                                                                | 32       | 6,269.89          | 6,199.69          |
| 6          | Impairment loss on financial assets                                                                  | 11       | 583.01            | -                 |
| 7          | Other expenses                                                                                       | 33       | 22,703.00         | 19,156.53         |
|            | <b>Total Expenses</b>                                                                                |          | <b>271,651.28</b> | <b>237,309.53</b> |
|            | <b><u>Profit before tax and share of profit of investments accounted for using equity method</u></b> |          | <b>23,991.29</b>  | <b>28,057.60</b>  |
|            | Share of net profit of associates                                                                    | 6A       | 1,744.57          | 9.53              |
|            | <b><u>Profit before tax</u></b>                                                                      |          | <b>25,735.86</b>  | <b>28,067.13</b>  |
| 8          | Tax expense:                                                                                         | 34       |                   |                   |
|            | (a) Current tax                                                                                      |          | 6,572.94          | 7,406.86          |
|            | (b) Adjustments/(credits) related to previous years - (net)                                          |          | (61.74)           | 36.35             |
|            | (c) Deferred tax (credit)/charge                                                                     |          | (196.93)          | (514.37)          |
|            | <b><u>Profit for the year</u></b>                                                                    |          | <b>19,421.59</b>  | <b>21,138.29</b>  |
|            | <b><u>Other Comprehensive Income/(Loss)</u></b>                                                      |          |                   |                   |
|            | <b>a) Items that will not be reclassified to profit or loss</b>                                      |          |                   |                   |
|            | - Remeasurements of post-employment benefit obligations                                              | 35 II(a) | (250.08)          | (67.50)           |
|            | - Income tax effect on above                                                                         |          | 62.94             | 16.51             |
|            | <b>b) Items that may be reclassified to profit or loss</b>                                           |          |                   |                   |
|            | - Exchange differences on translation of foreign operations                                          |          | 814.74            | 278.70            |
|            | <b>Net Other Comprehensive Income</b>                                                                |          | <b>627.60</b>     | <b>227.71</b>     |
|            | <b><u>Total Comprehensive Income for the year (net of tax)</u></b>                                   |          | <b>20,049.19</b>  | <b>21,366.00</b>  |

Continued...



**DHOOT TRANSMISSION PRIVATE LIMITED**

**CIN : U31300PN1998PTC131629**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2025**

**(Amount in INR Lakhs)**

| Sr.         | Particulars                                                 | Note | 2024-25   | 2023-24   |
|-------------|-------------------------------------------------------------|------|-----------|-----------|
|             | <b>Profit for the year attributable to:</b>                 |      |           |           |
|             | Owners of the Parent                                        |      | 19,421.54 | 21,132.48 |
|             | Non-controlling interests                                   |      | 0.05      | 5.81      |
|             | <b>Other Comprehensive income / (loss) attributable to:</b> |      |           |           |
|             | Owners of the Parent                                        |      | 627.60    | 227.71    |
|             | Non-controlling interests                                   |      | -         | -         |
|             | <b>Total Comprehensive income attributable to:</b>          |      |           |           |
|             | Owners of the Parent                                        |      | 20,049.14 | 21,360.19 |
|             | Non-controlling interests                                   |      | 0.05      | 5.81      |
| <b>III.</b> | <b>Earnings per equity share on INR 100 each :</b>          |      |           |           |
| 1           | Basic and Diluted earnings per share                        | 38   | 1,120.74  | 1,227.82  |
|             | Summary of material accounting policies                     | 1    |           |           |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/NS00016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavkar  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surti  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025

**DHOOT TRANSMISSION PRIVATE LIMITED**  
CIN : U31300PN1998PTC131629  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2025**

(Amount in INR Lakhs)

| Sr. No. | Particulars                                                                     | 2024-25     |                    | 2023-24     |                    |
|---------|---------------------------------------------------------------------------------|-------------|--------------------|-------------|--------------------|
| I       | <b>Cash flows from operating activities</b>                                     |             |                    |             |                    |
| 1       | <b>Net profit before taxation</b>                                               |             | <b>25,735.86</b>   |             | <b>28,067.13</b>   |
| 2       | <b>Adjustments:</b>                                                             |             |                    |             |                    |
|         | <b>ADD:</b>                                                                     |             |                    |             |                    |
| a       | Depreciation and amortization                                                   | 6,269.89    |                    | 6,199.69    |                    |
| b       | Unrealised foreign currency exchange loss (net)                                 | 136.80      |                    | -           |                    |
| c       | Finance Cost (Including Ind AS 116, excluding interest on MSME)                 | 4,452.54    |                    | 3,846.84    |                    |
| d       | Impairment loss on financial assets                                             | 583.01      |                    | -           |                    |
| e       | Share In Loss of Partnership Firm                                               | -           | 11,442.24          | 0.26        | 10,046.79          |
|         | <b>LESS:</b>                                                                    |             |                    |             |                    |
| f       | Gain on disposal of Property, Plant and Equipment & Intangible assets           | 62.66       |                    | 480.83      |                    |
| g       | Interest income from financial assets at amortised                              | 134.29      |                    | 36.29       |                    |
| h       | Share of profits of associate                                                   | 1,744.57    |                    | 9.53        |                    |
| i       | Gain on Sale of Investment in Subsidiary                                        | 2,133.45    |                    | -           |                    |
| j       | Premium Received on Retirement from partnership                                 | 311.23      |                    | -           |                    |
| k       | Unrealised foreign currency exchange Gain (net)                                 | -           |                    | 5.84        |                    |
| l       | Unwinding of discount on security deposit                                       | 23.27       | 4,409.47           | 16.62       | 549.11             |
| 3       | <b>Operating cash flows before working capital changes</b>                      |             | <b>32,768.63</b>   |             | <b>37,564.81</b>   |
|         | Adjustment for working capital changes                                          |             |                    |             |                    |
| a       | (Increase) / decrease in Trade receivables                                      | (9,585.05)  |                    | (14,157.89) |                    |
| b       | (Increase) / decrease in Other non financial assets                             | 245.96      |                    | (2,138.97)  |                    |
| c       | (Increase) / decrease in Other financial assets                                 | (85.03)     |                    | 104.06      |                    |
| d       | (Increase) / decrease in Inventories                                            | (6,535.13)  |                    | (1,055.00)  |                    |
| e       | Increase / (decrease) in Trade payables                                         | 14,506.57   |                    | 1,122.56    |                    |
| f       | Increase / (decrease) in Other financial liabilities                            | 263.67      |                    | (576.42)    |                    |
| g       | Increase / (decrease) in Employee benefit obligations                           | 42.09       |                    | 57.48       |                    |
| h       | Increase / (decrease) in Other non-financial liability                          | (289.18)    | (1,436.10)         | (167.77)    | (16,811.95)        |
|         | <b>Cash generated from operations</b>                                           |             | <b>31,332.53</b>   |             | <b>20,752.86</b>   |
|         | Income Taxes paid (net of refund)                                               |             | (7,239.03)         |             | (6,755.35)         |
|         | <b>Net Cash flow from operating activities</b>                                  |             | <b>24,093.50</b>   |             | <b>13,997.51</b>   |
| II.     | <b>Cash flows from Investing activities</b>                                     |             |                    |             |                    |
| 1       | Payment for Property, Plant and Equipment and other Intangible assets           | (32,613.86) |                    | (17,752.38) |                    |
| 2       | Proceeds from sale of Property, Plant and Equipment and other Intangible assets | 2,494.12    |                    | 9,929.18    |                    |
| 3       | Proceeds from Sale of Investment in Subsidiary                                  | 3,255.97    |                    | -           |                    |
| 4       | Proceeds on Retirement from partnership firm                                    | 942.14      |                    | -           |                    |
| 5       | Investment in shares of associate                                               | (11,388.63) |                    | (2,387.95)  |                    |
| 6       | Investment in equity shares                                                     | (401.44)    |                    | -           |                    |
| 7       | Proceeds on sale of shares of associate                                         | -           |                    | 60.90       |                    |
| 8       | Proceeds from bank deposits                                                     | 7,096.21    |                    | 5,242.26    |                    |
| 9       | Payment on account of bank deposits                                             | (5,605.86)  |                    | (5,347.23)  |                    |
| 10      | Interest income from financial assets at amortised                              | 133.18      |                    | 34.54       |                    |
| 11      | Acquisition of non-controlling interests                                        | -           |                    | (470.78)    |                    |
|         | <b>Net cash flow /(used in) investing activities</b>                            |             | <b>(36,088.17)</b> |             | <b>(10,691.46)</b> |

Continued...





**DHOOT TRANSMISSION PRIVATE LIMITED**  
**CIN : U31300PN1998PTC131629**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2025**

|         |                                                                                     |            |                  | (Amount in INR Lakhs) |                   |
|---------|-------------------------------------------------------------------------------------|------------|------------------|-----------------------|-------------------|
| Sr. No. | Particulars                                                                         | 2024-25    |                  | 2023-24               |                   |
| III.    | <b>Cash flows from financing activities</b>                                         |            |                  |                       |                   |
| 1       | Proceeds of long term borrowings                                                    | 17,379.41  |                  | 6,259.04              |                   |
| 2       | Repayments of long Term borrowings                                                  | (5,989.39) |                  | (12,786.40)           |                   |
| 3       | Proceeds/(repayments) of short term borrowings (net)                                | 6,014.59   |                  | 8,297.14              |                   |
| 4       | Dividend Paid                                                                       | (87.93)    |                  | (34.42)               |                   |
| 5       | Principal payment of lease liabilities                                              | (1,154.45) |                  | (1,054.09)            |                   |
| 6       | Interest paid on lease liabilities                                                  | (257.52)   |                  | (251.80)              |                   |
| 7       | Finance Cost paid                                                                   | (4,521.58) |                  | (4,047.34)            |                   |
|         | <b>Net cash flow /(used in) financing activities</b>                                |            | <b>11,383.13</b> |                       | <b>(3,617.87)</b> |
|         | <b>Net decrease in cash and cash equivalents</b>                                    |            | <b>(611.54)</b>  |                       | <b>(311.82)</b>   |
|         | <b>Foreign exchange relating to cash and cash equivalents of Foreign operations</b> |            | <b>(69.35)</b>   |                       | <b>(27.17)</b>    |
|         | <b>Cash and cash equivalents at the beginning of the year</b>                       |            | <b>2,937.24</b>  |                       | <b>3,276.23</b>   |
|         | <b>Cash and cash equivalents at the end of the year</b>                             |            | <b>2,256.35</b>  |                       | <b>2,937.24</b>   |
|         | <b>Cash and cash equivalents comprise:</b>                                          |            |                  |                       |                   |
|         | <b>(Refer Note. 12)</b>                                                             |            |                  |                       |                   |
|         | Cash in hand                                                                        |            | 18.15            |                       | 9.81              |
|         | Balances with banks                                                                 |            |                  |                       |                   |
|         | On current accounts                                                                 |            | 1,737.10         |                       | 2,427.43          |
|         | On cash credit accounts                                                             |            | 493.33           |                       | -                 |
|         | On deposit accounts                                                                 |            | 7.77             |                       | 500.00            |
|         |                                                                                     |            | <b>2,256.35</b>  |                       | <b>2,937.24</b>   |

**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. Non Cash financing activities are as below:

| Particulars                        | Note | 2024-25 | 2023-24 |
|------------------------------------|------|---------|---------|
| Acquisition of right of use assets | 4    | 4,522   | 2,300   |

In Accordance with our Report of even date  
For Price Waterhouse Chartered Accountants LLP

Firm Regn. No: 012754N/N500016



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025

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



Ravi R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandav  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surle  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025

**DIHOOT TRANSMISSION PRIVATE LIMITED**

CIN : U31300PN1998PTC131629

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025**

(Amount in INR Lakhs)

| <b>EQUITY SHARE CAPITAL</b>     | <b>Balance as at 01st APRIL 2023</b> | <b>Changes in equity share capital during the</b> | <b>Balance as at 31st MARCH 2024</b> | <b>Changes in equity share capital during the</b> | <b>Balance as at 31st MARCH 2025</b> |
|---------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| Paid up capital (Refer Note 16) | 1,721.14                             | -                                                 | 1,721.14                             | 37.42                                             | 1,758.56                             |

**OTHER EQUITY :**

(Amount in INR Lakhs)

| <b>Particulars</b>                                           | <b>Reserves and Surplus</b> |                        |                        |                          |                        | <b>Exchange difference on translating financial statements of foreign operations</b> | <b>Total attributable to Owners</b> | <b>Non-controlling interest</b> | <b>Total</b> |
|--------------------------------------------------------------|-----------------------------|------------------------|------------------------|--------------------------|------------------------|--------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|--------------|
|                                                              | <b>Securities premium</b>   | <b>General reserve</b> | <b>Capital reserve</b> | <b>Retained earnings</b> | <b>Treasury shares</b> |                                                                                      |                                     |                                 |              |
| <b>Balance as at 01st APRIL 2023</b>                         | 407.66                      | 780.14                 | 93.82                  | 36,787.40                | (131.30)               | 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)     |
| <b>Total Comprehensive Income for the year</b>               | -                           | -                      | -                      | 20,936.76                | -                      | 278.70                                                                               | 21,215.46                           | (320.24)                        | 20,895.22    |
| <b>Transactions with owners in their capacity as owners:</b> |                             |                        |                        |                          |                        |                                                                                      |                                     |                                 |              |
| Equity dividend (Refer Note 42)                              | -                           | -                      | -                      | (34.42)                  | -                      | -                                                                                    | (34.42)                             | -                               | (34.42)      |
| <b>Balance as at 31st MARCH 2024</b>                         | 407.66                      | 780.14                 | 93.82                  | 57,689.74                | (131.30)               | 630.54                                                                               | 59,470.60                           | 48.49                           | 59,519.09    |
| Profit for the year                                          | -                           | -                      | -                      | 19,421.54                | -                      | -                                                                                    | 19,421.54                           | 0.05                            | 19,421.59    |
| Other comprehensive income for the year                      | -                           | -                      | -                      | (87.14)                  | -                      | 814.74                                                                               | 627.60                              | -                               | 627.60       |
| Adjustment on sale of Subsidiary (Refer Note 45)             | -                           | -                      | -                      | -                        | (31.30)                | -                                                                                    | (31.30)                             | (47.70)                         | 83.60        |
| <b>Total Comprehensive Income for the year</b>               | -                           | -                      | -                      | 19,234.40                | 131.30                 | 814.74                                                                               | 20,180.44                           | (47.65)                         | 20,132.79    |
| <b>Transactions with owners in their capacity as owners:</b> |                             |                        |                        |                          |                        |                                                                                      |                                     |                                 |              |
| Equity dividend (Refer Note 42)                              | -                           | -                      | -                      | (87.93)                  | -                      | -                                                                                    | (87.93)                             | -                               | (87.93)      |
| <b>Balance as at 31st MARCH 2025</b>                         | 407.66                      | 780.14                 | 93.82                  | 76,836.21                | -                      | 1,445.28                                                                             | 79,563.11                           | 0.84                            | 79,563.95    |

The accompanying notes are an integral part of the financial statements.

At per our report of even date:

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/H300016



Amit Bakar  
Partner  
Membership No. 107846  
Place: Pune  
Date: July 28, 2025

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



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavkar  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surie  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025

## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

1(A). Material accounting policy information followed by the Group:

#### 1.1. Group Information:

Dhoot Transmission Private Limited ('the company') incorporated on 28th April 1998 under the Indian Companies Act, 1956 is a private limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Ta-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 foreign branch office in Japan and Germany.

The consolidated financial statements comprise financial statements of Dhoot Transmission Private Ltd. (the 'Company' or the 'Holding Company') and its subsidiaries (collectively the 'Group') and its associate for the year ended 31st March 2025.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 16th July 2025.

The consolidated financial statements include financial information 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 | % Shareholding |
|-----------------------------------------------------------|--------------------------|----------------|
| <b>Foreign Subsidiaries</b>                               |                          |                |
| i) Dhoot Transmission (UK) Limited                        | United Kingdom           | 100%           |
| ii) TFC Cables Assemblies Ltd. (Note 1)                   | United Kingdom           | 99.99%         |
| iii) TFC Cables Assemblies s.r.o. (Note 2)                | Slovakia                 | 99.99%         |
| iv) Parkinson Harness Technology Ltd. (Note 1)            | United Kingdom           | 100%           |
| v) DT Wiring Systems (Thailand) Co. Ltd.                  | Thailand                 | 100%           |
| vi) Dhoot Transmission Korea Ltd.                         | South Korea              | 100%           |
| vii) Dhoot Transmission GMBH                              | Germany                  | 100%           |
| viii) Dhoot Transmission Vietnam Ltd.                     | Vietnam                  | 100%           |
| <b>Indian Subsidiaries</b>                                |                          |                |
| i) Mangalam Coils Pvt. Ltd. (Up to July 23, 2024)         | India                    | 100%           |
| ii) Deetee Infra Pvt. Ltd. (Note 3) (Up to July 23, 2024) | India                    | 80%            |
| iii) Carling Dhoot India Pvt. Ltd.                        | India                    | 100%           |
| <b>Associate</b>                                          |                          |                |
| i) Radhavallabh Dhoot & Co. (Up to July 31, 2024)         | India                    | 33.33%         |
| ii) Dhoot Holding Private Limited (From August 12, 2024)  | India                    | 15%            |

Note 1 - Subsidiary of Dhoot Transmission (UK) Limited

Note 2 - Subsidiary of TFC Cables Assemblies Ltd.

Note 3 - Subsidiary of Mangalam Coils Pvt. Ltd.





## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

### 1.2. Basis of preparation of Consolidated Financial Statements:

#### **Compliance with IND AS:**

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.

#### **Historical cost convention:**

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.
- (ii) Defined Benefit and other Long-term Employee Benefits.

The Consolidated Financial Statement are prepared and presented in Indian Rupees in Lakhs, except when otherwise indicated.

#### **Current versus non-current classification:**

The Group 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.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **Principles of Consolidation**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can 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.

Generally, there is a presumption that most of the voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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 holding Group, i.e., year ended on 31 March 2025.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding 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.

Eliminate the carrying amount of the holding's investment in each subsidiary and the holding's portion of equity of each subsidiary. Business combinations policy explains how goodwill is accounted.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

Eliminate in full intragroup assets and liabilities, equity, income, expenses 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 AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the holding's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

### 1.3 Material accounting policy

#### a) Revenue from contracts with customers

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus can direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

The five-step process that must be applied before revenue can be recognised:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

#### Revenue recognition policy

The Group has following streams of revenue:

##### (i) Revenue from sale of products

The Group accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the group performs, or
- The customer controls the work-in-progress, or
- the Group's performance does not create an asset with alternative use to the Group and the group has right to payment for performance completed till date.

If none of the criteria above are met, the Group recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, alternative use, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

The Group estimates variable consideration using expected value method of probability-weighted values at an amount to which it expects to be entitled. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **Financing components:**

The Group does not expect to have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

#### **b) Foreign currency translation**

##### **Functional and presentation currency**

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is holding companies functional and presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other gains/(losses).

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **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 is 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.

#### **c) Income Taxes**

##### **Current income tax and Deferred tax**

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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred 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 at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

#### **d) Property, plant and equipment**

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.



## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets 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. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

| Asset Category                                                    | Useful Life considered# | Useful life (Schedule II)                                  |
|-------------------------------------------------------------------|-------------------------|------------------------------------------------------------|
| Factory Building ("Buildings")                                    | 30 Years                | 30 Years                                                   |
| Plant and Machinery (Other than Jigs & fixtured, moulds and dies) | 3-15 Years *            | Plant and Machinery for continuous process plant- 25 years |
| Plant and Machinery (Jigs & fixtured, moulds and dies)            | 5 years*                | 15 years                                                   |
| Furniture and fixtures                                            | Up to 10 years          | Up to 10 years                                             |
| Computers                                                         | Up to 6 years           | Up to 6 years                                              |
| Office equipment                                                  | 4-5 Years*              | 5 Years                                                    |
| Electrical installations                                          | 10 Years                | 10 Years                                                   |
| Vehicles                                                          | 4 Years *               | 8 Years                                                    |

\* Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.

# Residual value considered as 5% based on management's estimation, supported by technical advice.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

### **e) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The Company does not have any intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

All intangible assets are amortised on a straight-line basis over a period of three years. Research costs are expensed as incurred.

### **f) Leases**

#### **As a Lessee:**

The Group leases various land parcels. Rental contracts are typically made for fixed periods of 2 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the group does not create any corresponding liability.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several property and equipment leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the group and not by the respective lessor.

#### **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. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

#### **g) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

### h) Employee benefit obligations

#### (i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for privilege leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements because of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) Post-employment obligations

The Holding Company operates the following post-employment schemes:

- (a) Defined benefit plans in the nature of gratuity, and
- (b) Defined contribution plans in the nature of provident fund.

#### Gratuity obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.





## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

### Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### i) Investments and Other Financial assets

#### i) Classification & Recognition:

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commit to purchase or sell the financial asset.

#### ii) Measurement:

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt Instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

##### Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

#### **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses. Interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

#### **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity investment in subsidiaries is carried at historical cost as per the accounting policy choice given by Ind AS 27.

### **iii) Impairment of financial assets**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116



## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company 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 EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (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 balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **iv) Derecognition of financial asset**

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **1.4 Other accounting policies**

##### **a) Other income and other operating revenue**

###### **i) Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

###### **ii) Dividends**

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

##### **b) 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.

Government grants relating to the purchase of property, plant and equipment are recognised in books by deducting the grant from the carrying amount of the asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.





## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **a) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **b) Provisions and contingent liabilities**

##### **General**

Provisions are recognised when the Group has a present obligation (legal or constructive) because of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses. 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 interest expense.

##### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **c) Financial liabilities**

##### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss under other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### **d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset, 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

#### a) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### b) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

To presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group's cash management.

#### c) Dividends

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### d) Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.





## DHOOT TRANSMISSION PRIVATE LIMITED

### Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

#### e) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### f) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 38 for segment information presented.

#### g) Business Combination

##### **Common Control transactions:**

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- 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.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- 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.
- 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.

#### h) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### i) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.



## **DHOOT TRANSMISSION PRIVATE LIMITED**

### **Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

#### **1.5 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the group's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

##### **Defined benefit plans**

The cost of the defined benefit plan and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 35.



**DHOOT TRANSMISSION PRIVATE LIMITED**

CIN : U31300PN1998PTC131629

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in INR Lakhs)

**Note 1 (B) - Group Information**

**Statutory group information -**

| Name of the Enterprise                                | 2024-25                                          |                  |                                       |                  |                                                 |                 |                                                 |                  |
|-------------------------------------------------------|--------------------------------------------------|------------------|---------------------------------------|------------------|-------------------------------------------------|-----------------|-------------------------------------------------|------------------|
|                                                       | 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           |
| <b>Parent:</b><br>Dhoot Transmission Private Limited  | 67.18%                                           | 54,635.29        | 80.52%                                | 15,638.40        | (29.82%)                                        | (187.14)        | 77.07%                                          | 15,451.26        |
| <b>Subsidiary:</b>                                    |                                                  |                  |                                       |                  |                                                 |                 |                                                 |                  |
| - Foreign                                             |                                                  |                  |                                       |                  |                                                 |                 |                                                 |                  |
| Dhoot Transmission (UK) Limited**                     | 17.54%                                           | 14,261.59        | 2.02%                                 | 392.45           | 0.00%                                           | -               | 1.96%                                           | 392.45           |
| DI Wiring Systems (Thailand) Co.                      | 1.47%                                            | 1,192.01         | -0.38%                                | (74.63)          | 0.00%                                           | -               | -0.37%                                          | (74.63)          |
| Dhoot Transmission Korea                              | 0.64%                                            | 519.18           | 0.00%                                 | 26.72            | 0.00%                                           | -               | 0.13%                                           | 26.72            |
| Dhoot Transmission Vietnam Ltd.                       | 0.21%                                            | 169.23           | (0.22%)                               | (42.58)          | 0.00%                                           | -               | -0.21%                                          | (42.58)          |
| Dhoot Transmission GMBH                               | 0.04%                                            | 33.94            | (0.06%)                               | (12.01)          | 0.00%                                           | -               | -0.06%                                          | (12.01)          |
| - Domestic                                            |                                                  |                  |                                       |                  |                                                 |                 |                                                 |                  |
| Dhoot Switch Solutions Private                        | 1.86%                                            | 1,516.58         | -1.09%                                | (211.84)         | -                                               | -               | -1.06%                                          | (211.84)         |
| <b>Associate:</b><br>Dhoot Holdings Private Limited   | 19.09%                                           | 15,521.14        | 8.98%                                 | 1,744.57         | -                                               | -               | 8.70%                                           | 1,744.57         |
| <b>Subtotal</b>                                       |                                                  | <b>87,848.96</b> |                                       | <b>17,461.08</b> |                                                 | <b>(187.14)</b> |                                                 | <b>17,273.94</b> |
| Inter-Company Elimination & Consolidation Adjustments | (8.03%)                                          | (6,526.45)       | 10.09%                                | 1,960.51         | 129.82%                                         | 814.74          | 13.84%                                          | 2,775.25         |
| <b>Total</b>                                          |                                                  | <b>81,322.51</b> |                                       | <b>19,421.59</b> |                                                 | <b>627.60</b>   |                                                 | <b>20,049.19</b> |
| - Minority Interest                                   |                                                  | 0.84             |                                       | 0.05             |                                                 | -               |                                                 | 0.05             |

\*\* 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 for the year ended March 31, 2025

(Amount in INR Lakhs)

| 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           |
| <b>Parent:</b><br>Dhoot Transmission Private Limited  | 86.62%                                           | 53,048.53        | 89.79%                                | 18,979.78        | -21.55%                                         | (49.08)        | 88.60%                                          | 18,930.70        |
| <b>Subsidiary:</b>                                    |                                                  |                  |                                       |                  |                                                 |                |                                                 |                  |
| - Foreign                                             |                                                  |                  |                                       |                  |                                                 |                |                                                 |                  |
| Dhoot Transmission (UK) Limited**                     | 21.52%                                           | 13,177.28        | 7.70%                                 | 1,628.07         | 0.00%                                           | -              | 7.62%                                           | 1,628.07         |
| D1 Wiring Systems (Thailand) Co.                      | 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            | 0.00%                                           | -              | 0.28%                                           | 60.71            |
| Dhoot Switch Solutions Private                        | 2.82%                                            | 1,728.43         | 1.40%                                 | 293.86           | (0.84%)                                         | (1.91)         | 1.38%                                           | 293.97           |
| <b>Subtotal</b>                                       |                                                  | <b>71,789.38</b> |                                       | <b>20,966.81</b> |                                                 | <b>(50.99)</b> |                                                 | <b>20,915.81</b> |
| Inter-Company Elimination & Consolidation Adjustments | (17.23%)                                         | (10,549.15)      | 0.01                                  | 171.48           | 122.39%                                         | 278.70         | 2.11%                                           | 450.19           |
| <b>Total</b>                                          |                                                  | <b>61,240.23</b> |                                       | <b>21,138.29</b> |                                                 | <b>227.71</b>  |                                                 | <b>21,366.00</b> |
| Non-controlling interest                              |                                                  | 48.49            |                                       | 5.81             |                                                 | -              |                                                 | 5.81             |

\*\* Figures represent the consolidated numbers after consolidation with the respective step down subsidiaries



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

**Note No. 2: Property, Plant & Equipment**

(Amount in INR Lakhs)

**2.1 Statement of Property, Plant and Equipment**

| Particulars                                      | Land - Freehold | Building and Site Development | Plant & Machinery | Vehicles        | Furniture & Fixtures | Computer      | Office Equipment | Total            |
|--------------------------------------------------|-----------------|-------------------------------|-------------------|-----------------|----------------------|---------------|------------------|------------------|
| <b>Gross Carrying amount</b>                     |                 |                               |                   |                 |                      |               |                  |                  |
| <b>As at 1st April, 2023</b>                     | 2,095.36        | 11,226.42                     | 27,143.49         | 1,809.33        | 1,059.76             | 331.33        | 460.25           | <b>44,125.94</b> |
| Additions                                        | 3,248.08        | 619.32                        | 7,436.34          | 1,066.86        | 226.93               | 107.78        | 280.60           | <b>12,985.91</b> |
| Exchange differences                             | 37.77           | -                             | 10.98             | 3.41            | (0.91)               | (0.32)        | (0.61)           | <b>50.32</b>     |
| Disposals/adjustments                            | 81.09           | 1,023.91                      | 9,776.19          | 150.33          | 56.14                | 39.18         | 48.57            | <b>11,175.41</b> |
| <b>Amount as at 31st March, 2024</b>             | <b>5,300.12</b> | <b>10,821.83</b>              | <b>24,814.62</b>  | <b>2,729.27</b> | <b>1,229.64</b>      | <b>399.61</b> | <b>691.67</b>    | <b>45,986.76</b> |
| Additions                                        | 1,333.77        | 4,638.65                      | 9,335.12          | 751.78          | 310.20               | 163.99        | 255.17           | <b>16,788.68</b> |
| Exchange differences                             | 46.10           | -                             | 57.13             | (2.85)          | 2.45                 | 0.84          | 0.47             | <b>104.14</b>    |
| Disposals/adjustments                            | 1,079.49        | 651.16                        | 633.86            | 240.93          | 29.24                | 8.86          | 31.53            | <b>2,675.07</b>  |
| Adjustment on sale of Subsidiary (Refer Note 44) | 73.17           | 1,298.09                      | 38.13             | 1.51            | 7.37                 | -             | 0.35             | <b>1,418.62</b>  |
| <b>Amount as at 31st March, 2025</b>             | <b>5,527.33</b> | <b>13,511.23</b>              | <b>33,534.88</b>  | <b>3,235.76</b> | <b>1,505.68</b>      | <b>553.58</b> | <b>915.43</b>    | <b>58,785.89</b> |
| <b>Accumulated Depreciation</b>                  |                 |                               |                   |                 |                      |               |                  |                  |
| <b>Amount as at 1st April, 2023</b>              | -               | 679.06                        | 3,079.59          | 352.21          | 117.69               | 91.95         | 103.22           | <b>4,423.72</b>  |
| Depreciation charge for the year                 | -               | 469.04                        | 3,604.02          | 365.83          | 135.25               | 107.26        | 122.94           | <b>4,804.34</b>  |
| Exchange differences                             | -               | 0.31                          | (5.55)            | 3.28            | (0.60)               | (0.12)        | (0.35)           | <b>(3.03)</b>    |
| Disposals/adjustments                            | -               | 69.17                         | 1,577.76          | 61.15           | 23.32                | 15.96         | 5.67             | <b>1,753.03</b>  |
| <b>Amount as at 31st March, 2024</b>             | -               | <b>1,079.24</b>               | <b>5,100.30</b>   | <b>660.17</b>   | <b>229.02</b>        | <b>183.13</b> | <b>220.14</b>    | <b>7,472.00</b>  |
| Depreciation charge for the year                 | -               | 494.12                        | 3,709.58          | 395.62          | 142.68               | 121.83        | 141.01           | <b>5,004.84</b>  |
| Exchange differences                             | -               | 1.33                          | 48.25             | (3.18)          | 1.75                 | 0.38          | 0.41             | <b>48.94</b>     |
| Disposals/adjustments                            | -               | 9.39                          | 104.08            | 106.61          | 10.04                | 7.37          | 6.05             | <b>243.54</b>    |
| Adjustment on sale of Subsidiary (Refer Note 44) | -               | 264.09                        | 34.04             | 0.26            | 1.69                 | -             | 0.14             | <b>300.22</b>    |
| <b>Amount as at 31st March, 2025</b>             | -               | <b>1,301.21</b>               | <b>8,720.01</b>   | <b>945.74</b>   | <b>361.72</b>        | <b>297.97</b> | <b>355.37</b>    | <b>11,982.02</b> |
| <b>Net Block as at 31st March, 2024</b>          | <b>5,300.12</b> | <b>9,742.59</b>               | <b>19,714.32</b>  | <b>2,069.10</b> | <b>1,000.62</b>      | <b>216.48</b> | <b>471.53</b>    | <b>38,514.76</b> |
| <b>Net Block as at 31st March, 2025</b>          | <b>5,527.33</b> | <b>12,210.02</b>              | <b>24,814.87</b>  | <b>2,290.02</b> | <b>1,143.96</b>      | <b>257.61</b> | <b>560.06</b>    | <b>46,803.87</b> |

**2.2 Property, plant and equipment pledged as security**

Refer to Note 18 and 22, pertaining to Borrowings, for information on property, plant and equipment pledged /hypothecated as security by the Group.

**2.3 Contractual Obligations** - Refer to Note 50.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**2.4** All the immovable properties held by Holding Company their title deeds are in the name of the Holding Company.

**2.5** The Group has not revalued its Property, plant and equipments during current or previous year.

**2.6** The Holding Company had sold certain assets including land, building, and machinery used in the production of cables, terminals and components to Dhoot Autocomponents Private Limited in the previous year. The net block value of the property, plant, and equipment transferred was INR 8,703.36 lakhs.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

Note No. 3 : Capital work-in-progress

3.1 Statement of Capital work-in-progress

a) Movement of Capital Work in Progress

| Particulars                           | As at<br>31st MARCH<br>2025 | As at<br>31st MARCH<br>2024 |
|---------------------------------------|-----------------------------|-----------------------------|
| Opening Balance                       | 3,761.58                    | 91.52                       |
| Add : Additions during the year       | 30,135.48                   | 13,407.89                   |
| Less : Amount capitalised during year | (15,454.91)                 | (9,737.83)                  |
| Closing Balance                       | 18,442.15                   | 3,761.58                    |

b) CWIP ageing schedule

As at 31st MARCH 2025

| CWIP                                   | Amount in CWIP for a period of |                 |           |                      |                  |
|----------------------------------------|--------------------------------|-----------------|-----------|----------------------|------------------|
|                                        | Less than 1<br>year            | 1-2 years       | 2-3 years | More than 3<br>years | Total            |
| (i) Projects in progress               | 16,761.82                      | 1,680.33        | -         | -                    | 18,442.15        |
| (ii) Projects temporarily<br>suspended | -                              | -               | -         | -                    | -                |
| <b>Total</b>                           | <b>16,761.82</b>               | <b>1,680.33</b> | <b>-</b>  | <b>-</b>             | <b>18,442.15</b> |

As at 31st MARCH 2024

| CWIP                                   | Amount in CWIP for a period of |           |           |                      |                 |
|----------------------------------------|--------------------------------|-----------|-----------|----------------------|-----------------|
|                                        | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3<br>years | Total           |
| (i) Projects in progress               | 3,761.58                       | -         | -         | -                    | 3,761.58        |
| (ii) Projects temporarily<br>suspended | -                              | -         | -         | -                    | -               |
| <b>Total</b>                           | <b>3,761.58</b>                | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>3,761.58</b> |

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 INR 273.75 Lakhs ( FY 2023-24 - INR 331.86 lakhs ).

Note 3.4: Capital work in progress mainly comprises amounts pertaining to Building and Plant and Machineries.





**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. 4 : Leases**

**4.1 Statement of Right of use assets**

| Particulars                                      | Leasehold Land  | Leasehold Building | Total           |
|--------------------------------------------------|-----------------|--------------------|-----------------|
| <b>Gross Carrying amount</b>                     |                 |                    |                 |
| <b>As at 1st April, 2023</b>                     | 1,011.26        | 2,793.91           | <b>3,805.17</b> |
| Additions                                        | 1,416.95        | 882.78             | <b>2,299.73</b> |
| Disposals/adjustments                            | -               | 213.35             | <b>213.35</b>   |
| Exchange differences                             | -               | 2.91               | <b>2.91</b>     |
| <b>As at 31st March, 2024</b>                    | <b>2,428.21</b> | <b>3,466.25</b>    | <b>5,894.46</b> |
| Additions                                        | 1,462.41        | 3,059.77           | <b>4,522.18</b> |
| Disposals/adjustments                            | -               | 1,453.49           | <b>1,453.49</b> |
| Exchange differences                             | -               | 39.81              | <b>39.81</b>    |
| Adjustment on sale of Subsidiary (Refer Note 44) | -               | 217.78             | <b>217.78</b>   |
| <b>As at 31st March, 2025</b>                    | <b>3,890.62</b> | <b>4,894.56</b>    | <b>8,785.18</b> |
| <b>Accumulated Depreciation</b>                  |                 |                    |                 |
| <b>As at 1st April, 2023</b>                     | 20.44           | 895.51             | <b>918.95</b>   |
| Depreciation charge for the year                 | 30.15           | 1,120.86           | <b>1,151.01</b> |
| Exchange differences                             | -               | 4.70               | <b>4.70</b>     |
| Disposals/adjustments                            | -               | 156.50             | <b>156.50</b>   |
| <b>As at 31st March, 2024</b>                    | <b>50.59</b>    | <b>1,867.57</b>    | <b>1,918.16</b> |
| Depreciation charge for the year                 | 25.46           | 1,182.85           | <b>1,208.31</b> |
| Exchange differences                             | -               | 17.11              | <b>17.11</b>    |
| Disposals/adjustments                            | -               | 1,360.06           | <b>1,360.06</b> |
| Adjustment on sale of Subsidiary (Refer Note 44) | -               | 163.05             | <b>163.05</b>   |
| <b>As at 31st March, 2025</b>                    | <b>76.05</b>    | <b>1,544.42</b>    | <b>1,620.47</b> |
| <b>Net Block as at 31st March, 2024</b>          | <b>2,377.62</b> | <b>1,598.68</b>    | <b>3,976.30</b> |
| <b>Net Block as at 31st March, 2025</b>          | <b>3,814.57</b> | <b>3,350.14</b>    | <b>7,164.71</b> |

4.2. Rental contract are typically made for a fixed period of 2 to 99 years.

4.3. Extension and termination options

Extension and termination options are included in a number of lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## 4.4. Lease liabilities

| Particulars                              | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------------|-----------------|-----------------|
| Non Current Portion of Lease Liabilities | 2,561.27        | 836.02          |
| Current Portion of Lease Liabilities     | 946.07          | 955.27          |
| <b>Total</b>                             | <b>3,507.34</b> | <b>1,791.29</b> |

## 4.5 Movement in lease liabilities:

| Particulars                                      | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------|-----------------|-----------------|
| Opening Balance as at the beginning of the year  | 1,796.94        | 2,037.43        |
| Additions                                        | 3,010.90        | 870.82          |
| Adjustment on sale of Subsidiary (Refer Note 44) | (84.43)         | -               |
| Interest accrued during the year                 | 257.52          | 251.80          |
| Exchange differences                             | 23.27           | (1.65)          |
| Deletions                                        | (68.96)         | (55.57)         |
| Payment of lease liabilities                     | (1,411.97)      | (1,305.89)      |
| <b>Closing Balance as at the end of the year</b> | <b>3,523.27</b> | <b>1,796.94</b> |

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

| Particulars        | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------|-----------------|-----------------|
| Less than one year | 1,264.67        | 1,114.03        |
| One to five years  | 2,924.05        | 876.97          |
| More than 5 years  | 134.21          | 157.22          |

## 4.6 Amounts recognised in the statement of Profit and Loss :

- The statement of profit and loss shows the following amount relating to leases :

| Particulars                                                           | Reference Note | 2024-25  | 2023-24  |
|-----------------------------------------------------------------------|----------------|----------|----------|
| - Amortisation                                                        | 32             | 1,208.31 | 1,151.01 |
| - Interest on lease liabilities                                       | 31             | 257.52   | 251.80   |
| - Expenses relating to short term leases (included in other expenses) | 33             | 254.05   | 186.58   |

Total cashflow from leases for the year ended 31st March, 2025 was INR 1,411.97 Lakhs (31st March, 2024 - INR 1,305.89 Lakhs)

4.7 Commitment for leases not yet commenced on 31st March, 2025 was Nil (31st March, 2024 was Nil)



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. 5 : Other Intangible assets**

| Particulars                                      | Computer Software | Other intangible assets | Total         |
|--------------------------------------------------|-------------------|-------------------------|---------------|
| <b>Gross Carrying amount</b>                     |                   |                         |               |
| <b>As at 1st April, 2023</b>                     | 407.71            | 295.15                  | 702.86        |
| Additions                                        | 11.98             | -                       | 11.98         |
| Exchange differences                             | (0.11)            | 0.02                    | (0.09)        |
| Disposals/adjustments                            | 41.99             | 0.41                    | 42.40         |
| <b>As at 31st March, 2024</b>                    | <b>377.59</b>     | <b>294.76</b>           | <b>672.35</b> |
| Additions                                        | 33.80             | -                       | 33.80         |
| Exchange differences                             | 0.22              | -                       | 0.22          |
| Disposals/adjustments                            | 21.17             | -                       | 21.17         |
| Adjustment on sale of Subsidiary (Refer Note 44) | 11.46             | -                       | 11.46         |
| <b>As at 31st March, 2025</b>                    | <b>378.98</b>     | <b>294.76</b>           | <b>673.74</b> |
| <b>Accumulated amortisation</b>                  |                   |                         |               |
| <b>As at 1st April, 2023</b>                     | 145.65            | 147.40                  | 293.05        |
| Amortisation charge for the year                 | 96.99             | 147.35                  | 244.34        |
| Exchange differences                             | (0.02)            | 0.01                    | (0.01)        |
| Disposals/adjustments                            | 16.43             | -                       | 16.43         |
| <b>As at 31st March, 2024</b>                    | <b>226.19</b>     | <b>294.76</b>           | <b>520.95</b> |
| Amortisation charge for the year                 | 56.74             | -                       | 56.74         |
| Exchange differences                             | 0.07              | -                       | 0.07          |
| Disposals/adjustments                            | 17.72             | -                       | 17.72         |
| Adjustment on sale of Subsidiary (Refer Note 44) | 9.33              | -                       | 9.33          |
| <b>As at 31st March, 2025</b>                    | <b>255.95</b>     | <b>294.76</b>           | <b>550.71</b> |
|                                                  |                   |                         |               |
| <b>Net Block as at 31st March, 2024</b>          | <b>151.40</b>     | <b>-</b>                | <b>151.40</b> |
| <b>Net Block as at 31st March, 2025</b>          | <b>123.03</b>     | <b>-</b>                | <b>123.03</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)****5A. Goodwill**

| Particular                    | Amount   |
|-------------------------------|----------|
| <b>Gross Carrying amount</b>  |          |
| <b>As at 1st April, 2023</b>  | 1,224.91 |
| Exchange differences          | 41.13    |
| <b>As at 31st March, 2024</b> | 1,266.04 |
| Exchange differences          | 65.48    |
| <b>As at 31st March, 2025</b> | 1,331.52 |

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by senior management covering a period of three years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

**a. A CGU level summary of the goodwill allocation is given below -**

| Particular                                                                 | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| TFC Cable Assemblies Limited - Wiring harness business (UK Region)         | 747.84          | 711.06          |
| Parkinson Harness Technology Limited - Wiring harness business (UK Region) | 583.68          | 554.98          |

**b. Key assumptions used in the value in use calculations**

| Particular                                                                 | 31st MARCH 2025 |
|----------------------------------------------------------------------------|-----------------|
| TFC Cable Assemblies Limited - Wiring harness business (UK Region)         |                 |
| Long-term growth rate (%)                                                  | 3.00%           |
| Pre-tax discount rate (%)                                                  | 11.45%          |
| Parkinson Harness Technology Limited - Wiring harness business (UK Region) |                 |
| Long-term growth rate (%)                                                  | 3.00%           |
| Pre-tax discount rate (%)                                                  | 11.45%          |

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As of March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. : 6A Investments accounted for using the equity method**  
**Investments in Equity Instruments**

| Particulars                                                                                      | 31st MARCH 2025<br>Amount | 31st MARCH 2024<br>Amount |
|--------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unquoted equity investments accounted for using the equity method</b>                         |                           |                           |
| - Investment in equity shares of associates                                                      |                           |                           |
| Dhoot Holdings Private Limited - 67,500 shares (as at 31.3.24 - NIL) of INR10 each fully paid up | 15,521.14                 | -                         |
| <b>Total</b>                                                                                     | <b>15,521.14</b>          | <b>-</b>                  |

**Details of Investment accounted using Equity Method -**

| Particulars                         | Amount           | Amount   |
|-------------------------------------|------------------|----------|
| <b>Investment at Cost</b>           | 13,776.57        | -        |
| Share in Total comprehensive Income | 1,744.57         | -        |
| <b>Total</b>                        | <b>15,521.14</b> | <b>-</b> |

**Interests in associates**

Set out below is the associate of the group as at 31 March 2025. The entity listed below have share capital consisting solely of equity shares, which are held directly by the group, the country of incorporation or registration is also their principal place of business of each entity, and the proportion of ownership interest is the same as the proportion of voting rights.

| Name of entity                 | Place of business | % of ownership interest | Relationship | Accounting method | Quoted fair value | Carrying amount |
|--------------------------------|-------------------|-------------------------|--------------|-------------------|-------------------|-----------------|
| Dhoot Holdings Private Limited | India             | 15%                     | Associate    | Equity method     | *                 | 15,521.14       |

\* Unlisted entity - no quoted price available.

Dhoot Holdings Private Limited group is mainly engaged manufacturing of Wiring harness, and various automobile components. It is a strategic investment for various process integration. Holding company has acquired additional stake i.e. 55,800 shares on August 12, 2024, accordingly from this date the investment is classified as Investment in associate.

**(i) Significant judgement: Existence of significant influence**

The board of Dhoot Holdings Private Limited consists of common directors of that of the Holding company and the group has therefore determined that it has significant influence over this entity, even though it only holds 15% of the voting rights.

**(ii) Summarised financial information for associates**

**a. Summarised balance sheet**

| Particulars                   | 31st MARCH 2025  |
|-------------------------------|------------------|
| Total current assets          | 37,502.80        |
| Total non-current assets      | 39,854.78        |
| Total current liabilities     | 26,373.64        |
| Total non-current liabilities | 15,053.96        |
| <b>Net assets</b>             | <b>35,929.98</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**b. Summarised statement of profit and loss**

| Particulars                                                                         | 2024-25          |
|-------------------------------------------------------------------------------------|------------------|
| Revenue                                                                             | 121,730.29       |
| Profit from continuing operations                                                   | 18,475.27        |
| Profit from discontinued operations                                                 | -                |
| <b>Profit for the year</b>                                                          | <b>18,475.27</b> |
| Other comprehensive income                                                          | (179.13)         |
| <b>Total comprehensive income</b>                                                   | <b>18,296.14</b> |
| <b>Group's share in Total comprehensive income (15% share from August 12, 2024)</b> | <b>1,744.57</b>  |

(iii) In Previous year Group has recognised Total Comprehensive Income of INR 9.53 lakhs which pertaining to Iatyrx Technologies Private Limited, associate company of Mangalam Coils Private Limited (fully owned subsidiary in FY). The investment in Iatyrx Technologies Private Limited was sold by Mangalam coils on March 26, 2024 and was not an associate as at March 31, 2024.

**Note No. : 6B Investments**

**Investments in Equity Instruments**

| Particulars                                                                                                         | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                     | Amount          | Amount          |
| <b>a. Investment in Partnership Firm</b>                                                                            |                 |                 |
| Radhavallabh Dhoat & Co. (Refer Note 6.1)                                                                           | -               | 630.88          |
| <b>Total (a)</b>                                                                                                    | -               | <b>630.88</b>   |
| <b>b. Other Investment (carried at FVOCI)</b>                                                                       |                 |                 |
| Dhoat Holdings Private Limited - NIL (as at 31.3.24 - 11,700 shares) of INR 10 each fully paid up. (Refer note 6.2) | -               | 2,387.94        |
| <b>Total (b)</b>                                                                                                    | -               | <b>2,387.94</b> |
| <b>c. Other Investment (carried at FVTPL)</b>                                                                       |                 |                 |
| Gold Coins (20 Grams)                                                                                               | -               | 1.41            |
| Evon SA - 6,800 shares (as at 31.3.24 - NIL) of CHF 1.00 each fully paid up                                         | 401.44          | -               |
| <b>Total (c)</b>                                                                                                    | <b>401.44</b>   | <b>1.41</b>     |
| <b>Total (a+b+c)</b>                                                                                                | <b>401.44</b>   | <b>3,020.23</b> |
| Aggregate amount of quoted investments                                                                              | -               | -               |
| Market value of the quoted investments                                                                              | -               | -               |
| Aggregate amount of unquoted investments                                                                            | 401.44          | 3,020.23        |

**6.1 Details of Investments in Firm**

| Firm                     | Partners                                                        | Profit Sharing Ratio | Total Capital (31.03.2025) | Profit Sharing Ratio | Total Capital (31.03.2024) |
|--------------------------|-----------------------------------------------------------------|----------------------|----------------------------|----------------------|----------------------------|
| Radhavallabh Dhoat & Co. | M/s. Dhoat Transmission Private Limited<br>Shri. Rahul R. Dhoat | -                    | -                          | 34.00%<br>66.00%     | 1,085.26                   |

In current year the company has sold stake in Radhavallabh Dhoat & Co. for the consideration of INR 942.14 lakhs. The company had partnership stake of 34% up to July 31, 2024 (Date of Execution of Sales deed). The cost of investment was INR 630.88 lakhs, premium on retirement from partnership firm INR 311.26 lakhs has been accounted as other income (refer note 2/).

Note 6.2 : In current year the company has acquired further stake in Dhoat Holdings Private Limited i.e. from 11,700 number of equity shares in previous year to 67,500 number of equity shares in current year on August 12, 2024 and subsequently the investment has been classified as investment in associate.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 7 Other non-current financial assets**

| Particulars                                                  | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------|-----------------|-----------------|
|                                                              | <b>Amount</b>   | <b>Amount</b>   |
| <b>(Unsecured, considered good, unless otherwise stated)</b> |                 |                 |
| a. Security deposits                                         | 506.39          | 433.34          |
| b. Surrender value of Insurance Policy                       | -               | 27.17           |
| c. Grants receivable                                         | 101.99          | 101.99          |
| <b>Total</b>                                                 | <b>610.38</b>   | <b>562.50</b>   |

**Note No. : 8 Other non-current assets**

| Particulars                                                  | Amount          | Amount          |
|--------------------------------------------------------------|-----------------|-----------------|
| <b>(Unsecured, considered good, unless otherwise stated)</b> |                 |                 |
| a. Capital advances                                          | 4,996.93        | 4,173.53        |
| b. Balance with tax authorities (payment under protest)      | 35.04           | 52.69           |
| c. VAT refund receivable                                     | 12.86           | 11.00           |
| <b>Total</b>                                                 | <b>5,044.83</b> | <b>4,237.22</b> |

**Note No. : 9A Income Tax Assets (Net) - Non current**

| Particulars                   | Amount        | Amount        |
|-------------------------------|---------------|---------------|
| Income tax refunds receivable | 331.42        | 335.20        |
| <b>Total</b>                  | <b>331.42</b> | <b>335.20</b> |

**Note No. : 9B Income Tax Assets (Net) - Current**

| Particulars                                          | Amount       | Amount   |
|------------------------------------------------------|--------------|----------|
| Advance income tax, including TDS (net of provision) | 65.03        | -        |
| <b>Total</b>                                         | <b>65.03</b> | <b>-</b> |

**Note No. : 10 Inventories**

| Particulars                                           | Amount           | Amount           |
|-------------------------------------------------------|------------------|------------------|
| a. Raw materials and components (Refer note II below) | 22,280.27        | 16,854.43        |
| b. Work-in-progress                                   | 2,091.56         | 1,666.30         |
| c. Finished goods (Refer note III below)              | 6,897.61         | 5,838.77         |
| d. Stores, spares, packing materials and others       | 73.14            | 162.89           |
| <b>Total</b>                                          | <b>31,342.58</b> | <b>24,522.39</b> |

Note: i. Refer note 18 and 22 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

ii. Total raw material inventory includes material in transit of INR 1,926.33 Lakhs (as on 31.03.2024 - Nil).

iii. Total finished goods inventory includes material in transit of INR 544.68 Lakhs (as on 31.03.2024 - INR 359.50).

iv. Provision for obsolescence of inventory amounted to INR 613.43 Lakhs (31 March 2024: Nil). These were recognised as an expense and included in '(Increase) / decrease in inventories of finished goods and work-in-progress' in statement of profit and loss.



## Note No. : 11 Trade receivables

| Particulars                                                         | 31st MARCH 2025  | 31st MARCH 2024  |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | Amount           | Amount           |
| a. Trade Receivables considered good - secured                      | -                | -                |
| b. Trade Receivables considered good - unsecured                    | 50,866.15        | 40,411.15        |
| c. Trade Receivables which have significant increase in credit risk | -                | -                |
| d. Trade Receivables - credit impaired                              | 583.01           | -                |
|                                                                     | 51,449.16        | 40,411.15        |
| Less : Allowance for expected credit loss                           | 583.01           | -                |
| <b>Total</b>                                                        | <b>50,866.15</b> | <b>40,411.15</b> |

## 11.1. Details of Receivables from related party

i. Trade receivables include INR 110.57 Lakhs ( as on 31.03.2024 - INR 4,088.65 Lakhs) due from 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 18 and 22 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

iv. Refer note 11.2 for aging of trade receivables.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

11.2 Trade Receivables Ageing Schedule are as below :-

For the year ended 31st MARCH 2025

| Particulars                                      | Not Due          | Outstanding from due date of payment as on 31st MARCH 2025 |                   |              |              |                   |                  |
|--------------------------------------------------|------------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|------------------|
|                                                  |                  | 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                                | 38,542.90        | 12,073.45                                                  | 138.24            | 56.95        | 47.61        | 7.00              | 50,866.15        |
| - which have significant increase in credit Risk | -                | -                                                          | -                 | -            | -            | -                 | -                |
| - credit impaired                                | -                | 23.35                                                      | -                 | 559.66       | -            | -                 | 583.01           |
| Less : Allowance for expected credit loss        | -                | (23.35)                                                    | -                 | (559.66)     | -            | -                 | (583.01)         |
| <b>Total</b>                                     | <b>38,542.90</b> | <b>12,073.45</b>                                           | <b>138.24</b>     | <b>56.95</b> | <b>47.61</b> | <b>7.00</b>       | <b>50,866.15</b> |

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                                | -                | -                                                          | -                 | -            | -            | -                 | -                |
| <b>Total</b>                                     | <b>31,752.25</b> | <b>8,388.67</b>                                            | <b>201.28</b>     | <b>51.62</b> | <b>10.32</b> | <b>7.01</b>       | <b>40,411.15</b> |

Note : There are no disputed nor unbilled receivables as at 31st March 2024 and 31st March 2025.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 12 Cash & cash equivalents**

| Particulars                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | Amount          | Amount          |
| <b>Cash &amp; Cash Equivalents</b>                    |                 |                 |
| a. Balances with banks                                |                 |                 |
| - in current and cash credit accounts                 | 2,230.43        | 2,427.43        |
| - bank deposits (with maturity of less than 3 months) | 7.77            | 500.00          |
| b. Cash on hand                                       | 18.15           | 9.81            |
| <b>Total</b>                                          | <b>2,256.35</b> | <b>2,937.24</b> |

12.1. There are no repatriation restrictions with regards to cash and cash equivalents.

**Note No. : 13 Other bank balances**

| Particulars                      | Amount          | Amount          |
|----------------------------------|-----------------|-----------------|
| <b>Other bank balances</b>       |                 |                 |
| - Bank Deposit (Refer Note 13.1) | 2,328.78        | 3,689.54        |
| - in CSR Unspent Account         | -               | 0.36            |
| <b>Total</b>                     | <b>2,328.78</b> | <b>3,689.90</b> |

**13.1. Details of Bank Deposit Accounts**

- i) Balances in deposits amounting to INR 39.85 lakhs (F.Y. 2023-24 INR 37.37 lakhs) is liened as margin money for letter of credits.
- ii) Balances in deposits amounting to INR 186.22 lakhs (F.Y. 2023-24 INR 175.00 lakhs) has been kept as a Collateral Security with the Bank as per the terms of sanction.
- iii) Balances in deposits amounting to INR 2.59 lakhs (F.Y. 2023-24 INR 1.36 lakhs) is liened with Sales Tax Department.

**Note No. : 14 Other current financial assets**

| Particulars                                  | Amount        | Amount        |
|----------------------------------------------|---------------|---------------|
| a. Interest receivable                       | 1.26          | 2.37          |
| b. Security Deposits                         | 113.93        | 77.97         |
| c. Advances recoverable from related parties | 36.11         | 20.13         |
| <b>Total</b>                                 | <b>151.30</b> | <b>100.47</b> |

**Note No. : 15 Other current non financial assets**

| Particulars                     | Amount          | Amount          |
|---------------------------------|-----------------|-----------------|
| Unsecured, Considered Good      |                 |                 |
| a. Prepaid Expenses             | 936.50          | 562.54          |
| b. Balance with GST Authorities | 1,302.35        | 270.18          |
| c. Advances to Suppliers        | 1,975.21        | 3,579.15        |
| d. Staff Advances               | 13.79           | 13.38           |
| e. Other Advance                | 118.56          | 82.59           |
| <b>Total</b>                    | <b>4,346.41</b> | <b>4,507.84</b> |



## Note No. 16 : Equity Share capital

## 16.1 Breakup of Share Capital

| Particulars                                                                                                                                                                                       | 31st MARCH 2025     |                    | 31st MARCH 2024     |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------------|-------------------|
|                                                                                                                                                                                                   | Number              | Amount             | Number              | Amount            |
| <b>Authorised</b><br>Equity Shares of ₹ 100 each                                                                                                                                                  | 4,765,000           | 4,765.00           | 4,765,000           | 4,765.00          |
| <b>Issued, Subscribed &amp; Paid up</b><br>Equity Shares of ₹ 100 each fully paid up<br>Issued, Subscribed & fully Paid up<br>Less: Treasury shares held by Subsidiary Company<br>(Refer Note 44) | 1,758,562<br>-<br>- | 1,758.56<br>-<br>- | 1,758,562<br>37,426 | 1,758.56<br>37.42 |
| <b>Total</b>                                                                                                                                                                                      | <b>1,758,562</b>    | <b>1,758.56</b>    | <b>1,721,136</b>    | <b>1,721.14</b>   |

## 16.2 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  | 1,721,136        | 1,721.14        | 1,721,136        | 1,721.14        |
| Shares issued during the year                    | -                | -               | -                | -               |
| Shares bought back during the year               | -                | -               | -                | -               |
| Treasury shares (Refer Note 44)                  | 37,426           | 37.42           | -                | -               |
| <b>Shares outstanding at the end of the year</b> | <b>1,758,562</b> | <b>1,758.56</b> | <b>1,721,136</b> | <b>1,721.14</b> |

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

| Name of the shareholder | 31st MARCH 2025    |              | 31st MARCH 2024    |              |
|-------------------------|--------------------|--------------|--------------------|--------------|
|                         | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Rahul R. Dhoot      | 1,416,416          | 80.55%       | 1,416,416          | 82.30%       |
| Mr. Rudransh R. Dhoot   | 93,600             | 5.32%        | 93,600             | 5.44%        |

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

| Name of the shareholder       | 31st MARCH 2025    |              | 31st MARCH 2024    |              | Change during the Year |
|-------------------------------|--------------------|--------------|--------------------|--------------|------------------------|
|                               | No. of Shares held | % of Holding | No. of Shares held | % of Holding |                        |
| Mr. Rahul R. Dhoot            | 1,416,416          | 80.55%       | 1,416,416          | 82.30%       | -1.74%                 |
| Mr. Rudransh R. Dhoot         | 93,600             | 5.32%        | 93,600             | 5.44%        | -0.12%                 |
| Mrs. Anupama R. Dhoot         | 85,860             | 4.88%        | 85,860             | 4.99%        | -0.11%                 |
| Ms. Vanshika R. Dhoot         | 62,630             | 3.56%        | 62,630             | 3.64%        | -0.08%                 |
| Ms. Vedika R. Dhoot           | 62,630             | 3.56%        | 62,630             | 3.64%        | -0.08%                 |
| Mangalam Cols Private Limited | 37,426             | 2.13%        | 37,426             | 2.17%        | -0.05%                 |

## 16.5 Terms/rights attached to equity shares

- 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.
- 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.
- The Board of Directors have recommended a final dividend of Nil per share having face value of INR 100 each (Previous year INR 2 per share having face value of INR 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.
- In the Period of five years immediately preceding March, 2025 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 2025**

**(Amount in INR Lakhs)**

**Note No. 17 : Other equity**

**17.1 Other equity**

| Particulars                                                       | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------------------|------------------|------------------|
|                                                                   | Amount           | Amount           |
| <b>General reserve</b>                                            |                  |                  |
| Balance as at the beginning of the year                           | 780.14           | 780.14           |
| Add: Transferred from surplus in Statement of Profit and Loss     | -                | -                |
| Balance as at the end of the year                                 | 780.14           | 780.14           |
| <b>Retained earnings</b>                                          |                  |                  |
| Balance as at the beginning of the year                           | 57,689.74        | 36,787.40        |
| Profit for the year                                               | 19,421.54        | 21,132.48        |
| Remeasurement of defined employee benefit obligation (net of tax) | (167.14)         | (50.99)          |
| Adjustment for changes in ownership interests                     | -                | (144.73)         |
| Equity dividend                                                   | (87.93)          | (34.42)          |
| Balance as at the end of the year                                 | 76,836.21        | 57,689.74        |
| <b>Securities premium</b>                                         |                  |                  |
| Balance as at the beginning of the year                           | 407.66           | 407.66           |
| Add: Recognised during the year                                   | -                | -                |
| Balance as at the end of the year                                 | 407.66           | 407.66           |
| <b>Treasury Shares</b>                                            |                  |                  |
| Balance as at the beginning of the year                           | (131.30)         | (131.30)         |
| Add: De-recognised during the year (Refer Note 45)                | 131.30           | -                |
| Balance as at the end of the year                                 | -                | (131.30)         |
| <b>Capital reserve</b>                                            |                  |                  |
| Balance as at the beginning of the year                           | 93.82            | 93.82            |
| Add: Recognised during the year                                   | -                | -                |
| Balance as at the end of the year                                 | 93.82            | 93.82            |
| <b>Exchange differences on translation of foreign operations</b>  |                  |                  |
| Balance as at the beginning of the year                           | 630.54           | 351.84           |
| Add: Recognised during the year                                   | 814.74           | 278.70           |
| Balance as at the end of the year                                 | 1,445.28         | 630.54           |
| <b>Total</b>                                                      | <b>79,563.11</b> | <b>59,470.60</b> |

**17.2 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.

**d. Exchange differences on translation of foreign operations:** Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve in equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

**17.3 Minority interest**

| Particulars                                                                   | Amount      | Amount       |
|-------------------------------------------------------------------------------|-------------|--------------|
| Opening of Minority interest                                                  | 48.49       | 368.73       |
| Add : Reversal of Minority interest on disposal of subsidiary (Refer Note 45) | (30.43)     | -            |
| Add : Reversal of Minority interest on purchase of Minority stake             | (17.27)     | (326.05)     |
| Add : Profit for the year                                                     | 0.05        | 5.81         |
| <b>Total</b>                                                                  | <b>0.84</b> | <b>48.49</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. 18 : Borrowings**

**18.1. Non Current Borrowings**

| Particulars                                                                                     | 31st MARCH 2025  | 31st MARCH 2024  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                 | Amount           | Amount           |
| <b>Secured Non Current Borrowings (measured at amortised cost)</b>                              |                  |                  |
| - Term Loans from Bank (Refer Note 18.2 and 18.3.1)                                             | 12,125.13        | 5,814.16         |
| - Term Loans from Financial Institutions (Refer Note 18.3.1)                                    | 9,239.84         | 4,360.74         |
| - Vehicle Loans (Refer Note 18.2)                                                               | 1,316.17         | 1,323.14         |
|                                                                                                 | <b>22,681.14</b> | <b>11,498.04</b> |
| Less : Current Maturities of Non Current Borrowings disclosed under the head current borrowings | 10,086.41        | 3,453.37         |
| Less : Interest accrued (included in current borrowings)                                        | 75.87            | 35.68            |
| <b>Total</b>                                                                                    | <b>12,518.86</b> | <b>8,008.99</b>  |

**18.2. Details of Security, Guarantee & Repayment Terms of Non Current 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 installments from the drawdown date at applicable fixed rates as mutually agreed between the Company and the lender.

ii. Vehicle loans of UK subsidiaries are secured against the related assets.

iii. 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.

iv. The carrying amounts of assets pledged as security for current and non-current borrowings are:

| Particulars                                                                                          | 31st MARCH 2025   | 31st MARCH 2024 |
|------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| <b>Current</b>                                                                                       |                   |                 |
| - Second charge                                                                                      |                   |                 |
| Current Assets of Holding Company                                                                    | 73,215.87         | 57,793          |
| <b>Total current assets pledged as security</b>                                                      | <b>73,215.87</b>  | <b>57,793</b>   |
| <b>Non-current</b>                                                                                   |                   |                 |
| - First and Second charge                                                                            |                   |                 |
| Freehold land of Holding company and Dhoot Transmission (UK) Ltd against their respective borrowings | 5,421.29          | 4,896           |
| Buildings of Holding company                                                                         | 11,713.36         | 8,170           |
| Plant and equipment of Holding company                                                               | 25,788.58         | 20,353          |
| Vehicles of Holding company                                                                          | 2,338.37          | 2,052           |
| <b>Total non-current assets pledged as security</b>                                                  | <b>45,261.60</b>  | <b>35,470</b>   |
| <b>Total assets pledged as security</b>                                                              | <b>118,477.47</b> | <b>93,263</b>   |



**DHOOT TRANSMISSION PRIVATE LIMITED**  
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

Note No. - 18.3 (I)

Amount INR in lakhs

| As at<br>31st MARCH 2025 |          | As at<br>31st MARCH 2024 |         | Maturity<br>Date    | Terms of Repayments                                                                                                                                            | Interest<br>Rate                  | Security                                                                                                                                                                                                                        |
|--------------------------|----------|--------------------------|---------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-<br>current          | Current  | Non-<br>current          | Current |                     |                                                                                                                                                                |                                   |                                                                                                                                                                                                                                 |
| Term loans-From Banks    |          |                          |         |                     |                                                                                                                                                                |                                   |                                                                                                                                                                                                                                 |
| 2,828.90                 | -        | 899.74                   | -       | Mar-31              | 60 equal monthly instalments of Rs. 83.49 lakhs each from April 2026 to March 2031.                                                                            | 1 Year MCLR# + 1.50%              | First Passu first charge on all FA (movable and immovable) expansion project of AURIC Shendra, Aurangabad (Present and Future)                                                                                                  |
| 1,267.64                 | 563.39   | 1,831.03                 | 422.55  | May-28              | 16 Quarterly Instalments of Rs. 140.84 Lakhs each starting from Aug-24 to May-28.                                                                              | 3 Month T-Bill                    | First Passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Passu charge on entire current assets (present and future) of DTPL. Personal Guarantee from Rahul Radhakrishnan Dhoat |
| 320.63                   | 142.50   | 463.13                   | 106.88  |                     | 16 Quarterly instalments of Rs. 35.63 Lakhs each starting from Aug-24 to May-28.                                                                               |                                   |                                                                                                                                                                                                                                 |
| 210.13                   | 93.39    | 303.52                   | 70.04   |                     | 16 Quarterly instalments of Rs. 23.35 Lakhs each starting from Aug-24 to May-28                                                                                |                                   |                                                                                                                                                                                                                                 |
| 331.78                   | 147.46   | 479.24                   | 110.59  |                     | 16 Quarterly instalments of Rs. 36.87 Lakhs each starting from Aug-24 to May-28                                                                                |                                   |                                                                                                                                                                                                                                 |
| 414.72                   | 184.31   | 599.05                   | 138.24  |                     | 16 Quarterly instalments of Rs. 46.10 Lakhs each starting from Aug-24 to May-28                                                                                |                                   |                                                                                                                                                                                                                                 |
| 287.10                   | 127.60   | -                        | -       |                     | 16 Quarterly instalments of Rs. 31.90 Lakhs each starting from Aug-24 to May-28                                                                                |                                   |                                                                                                                                                                                                                                 |
| 77.26                    | 34.34    | -                        | -       |                     | 15 Quarterly instalments of Rs. 8.58 Lakhs each starting from Nov-24 to May-28                                                                                 |                                   |                                                                                                                                                                                                                                 |
| -                        | -        | 343.94                   | 46.21   | Jul-30              | The loan bears floating rate of interest at the rate of MCLR + 1.30% . the balance outstanding amount is repayable in 85 monthly instalments of Rs. 7,05,473/- | MCLR# + 1.30%                     | Loan taken from Axis bank is secured by mortgage on Property of the company situated at Virian Nagar, Pune.                                                                                                                     |
| -                        | 5,093.99 | -                        | -       | Repayable on demand |                                                                                                                                                                | Bank of England base rate + 3.00% | Legal mortgage over the land lying to the north of Drainside (Phase 3) Kirtan Distribution Park Kirtan Boston.                                                                                                                  |
| 5,738.14                 | 6,386.98 | 4,919.45                 | 894.51  |                     |                                                                                                                                                                |                                   |                                                                                                                                                                                                                                 |

# MCLR - Marginal Cost of Funds based Lending Rate SBI - State Bank of India

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

Note 2: The term loans has been utilised for the purposes for which they were obtained



**DHOOT TRANSMISSION PRIVATE LIMITED**  
Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

Note No. - 18.3 (ii)

Amount (₹) in lakhs

| As at<br>31st MARCH 2025 |          | As at<br>31st MARCH 2024 |          | Maturity<br>Date | Terms of Repayments                                                                                                                | Interest<br>Rate          | Security                                                                                                                                                                                                                                                                                |
|--------------------------|----------|--------------------------|----------|------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-<br>current          | Current  | Non-<br>current          | Current  |                  |                                                                                                                                    |                           |                                                                                                                                                                                                                                                                                         |
| Term loans-From others   |          |                          |          |                  |                                                                                                                                    |                           |                                                                                                                                                                                                                                                                                         |
| -                        | 326.38   | 323.54                   | 492.93   | Nov-25           | 75 monthly installments of 46.25 lakh each from 05/09/2019-05/11/2025<br>Last monthly installment of 13.01 lakh due on 05/11/2025. | 581* 3M<br>MCLR#          | Part 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.                                                                          |
| -                        | 32.33    | 32.04                    | 103.45   | Jun-25           | 72 monthly installments of 9.38 lakh each from 05/07/2019-05/06/2025<br>Last monthly installment of 13.96 lakh due on 05/06/2025.  |                           |                                                                                                                                                                                                                                                                                         |
| -                        | -        | -                        | 60.50    | May-24           | 74 monthly instalments of 37 lakh each from 05/04/2018-05/05/2024<br>Last monthly installment of 23.79 lakh due on 05/05/2024.     |                           |                                                                                                                                                                                                                                                                                         |
| -                        | 121.23   | 120.14                   | 202.35   | Oct-25           | 73 monthly installments of 16.90 lakh each from 05/10/2019-05/10/2025<br>Last monthly installment of 11.33 lakh due on 05/10/2025. |                           |                                                                                                                                                                                                                                                                                         |
| 180.05                   | 192.79   | 369.76                   | 174.80   | Jan-27           | 73 monthly installments of 18.39 lakh each from 05/01/2021-05/01/2027<br>Last monthly installment of 23.85 lakh due on 05/01/2027. |                           |                                                                                                                                                                                                                                                                                         |
| -                        | 712.01   | 706.13                   | 656.81   | Mar-26           | 61 monthly installments of 63.44 lakh each from 05/03/2021-05/03/2026<br>Last monthly installment of 50.27 lakh due on 05/03/2026. |                           | Part 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. |
| -                        | 532.97   | 529.03                   | 589.26   | Jan-26           | 46 equal monthly instalments 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.                                                                                                                                                                                              |
| 5,666.67                 | 1,475.41 | -                        | -        | Mar-30           | 72 monthly installments of INR 118.05 Lakhs from April-24 to Mar-30.                                                               | 581* 3M<br>MCLR#+<br>2.3% | First Part passu charge on entire movable assets and immovable assets of the company and guarantee of Mr. Rahul Dhoot                                                                                                                                                                   |
| 5,846.72                 | 3,393.12 | 2,080.64                 | 2,280.10 |                  |                                                                                                                                    |                           |                                                                                                                                                                                                                                                                                         |

# MCLR - Marginal Cost of Funds based Lending Rate SBI - State Bank of India

Note 1: The term loans has been utilised for the purposes for which they were obtained.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**18.4. Current Borrowings**

| Particulars                                                             | 31st MARCH 2025<br>Amount | 31st MARCH 2024<br>Amount |
|-------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Secured Current Borrowings</b>                                       |                           |                           |
| - Cash Credit (Refer Note 18.5.i)                                       | 721.69                    | 2,131.00                  |
| - Working Capital Demand Loans (Refer Note 18.5.ii)                     | 11,635.83                 | 11,873.18                 |
| - Letter of Credit (Refer Note 18.5.i)                                  | 465.42                    | 700.98                    |
| - Bill Discounted with Banks (Refer Note 18.5.iv)                       | 9,133.94                  | 5,810.83                  |
| - Current maturities of *                                               |                           |                           |
| Term loans - Banks                                                      | 6,386.98                  | 894.51                    |
| Term Loan - Financial Institutions                                      | 3,393.12                  | 2,280.10                  |
| Vehicle loans                                                           | 382.18                    | 314.44                    |
| <b>Unsecured current Borrowings</b>                                     |                           |                           |
| - Working Capital Demand Loans from Bank (Refer Note 18.5.ii)           | 5,950.00                  | 1,300.00                  |
| - Loan from Financial Institution (Refer Note 18.5.v)                   | 1,800.00                  | 1,800.00                  |
| - From related party (Deepee Infra Private Limited (Refer Note 18.5.v)) | 93.00                     | -                         |
| <b>Interest accrued but not due on current borrowings</b>               | 53.73                     | 10.81                     |
| <b>Total (a)</b>                                                        | <b>40,015.89</b>          | <b>27,115.85</b>          |

\* Current maturities include interest accrued but not due

**18.5. Details of Security, Guarantee of Current 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 letter / as mutually agreed with the respective banks.

ii) Working Capital cum Demand loans are secured by first Par passu charge on the current assets of the Company along with other working capital lenders and second Par passu charge on the movable and immovable Property, plant & equipment of the Company along with 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 includes amount of INR 4,950.00 Lakhs (as of 31st March, 2024 INR 1,300.00 Lakhs) 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) Unsecured loan from related party is repayable on demand and carries an interest rate of 9.30% p.a.

vi) The above loan is repayable in tranches at fixed interest rates as mutually agreed between the Company and the lender.

vii) As on March 31, 2025, there was a non-compliance with respect to current ratio covenant of Working Capital loan taken by Dhoot Transmission Private Limited. Amount of the loan of INR 1,540 Lakhs has been classified as Current borrowings appropriately. The management does not expect any material impact on the cash flows due to the above.

**18.6. Net Debt Reconciliation**

| Particulars                                             | 31st MARCH 2025    | 31st MARCH 2024    |
|---------------------------------------------------------|--------------------|--------------------|
| Borrowings (including interest accrued but not due)     | (52,534.75)        | (35,124.84)        |
| Lease Liabilities                                       | (3,507.34)         | (1,791.29)         |
| Cash and Cash equivalent (including Other Bank Balance) | 4,585.13           | 6,627.14           |
| <b>Net Debt</b>                                         | <b>(51,456.96)</b> | <b>(30,288.99)</b> |

| Particulars                                      | Cash and cash<br>equivalents | Liabilities from Financing<br>Borrowings | Lease Liabilities | Total              |
|--------------------------------------------------|------------------------------|------------------------------------------|-------------------|--------------------|
| <b>Net Debt as at 1st APRIL, 2023</b>            | <b>2,532.88</b>              | <b>(33,475.50)</b>                       | <b>(2,037.43)</b> | <b>(32,980.05)</b> |
| Cash flows                                       | 4,094.26                     | (1,769.78)                               | 1,054.09          | 3,378.57           |
| Addition to Leases / Other adjustments           | -                            | -                                        | (809.60)          | (809.60)           |
| Interest Expenses (including capitalised)        | -                            | (3,926.90)                               | (251.80)          | (4,178.70)         |
| Exchange differences                             | -                            | -                                        | 1.65              | 1.65               |
| Interest paid                                    | -                            | 4,047.34                                 | 251.80            | 4,299.14           |
| <b>Net Debt as at 31st MARCH, 2024</b>           | <b>6,627.14</b>              | <b>(35,124.84)</b>                       | <b>(1,791.29)</b> | <b>(30,288.99)</b> |
| Cash flows                                       | (2,042.01)                   | (17,404.61)                              | 1,164.45          | (18,292.17)        |
| Addition to Leases / Other adjustments           | -                            | -                                        | (2,931.66)        | (2,931.66)         |
| Adjustment on sale of Subsidiary (Refer Note 44) | -                            | 290.25                                   | 84.43             | 374.68             |
| Interest Expenses (including capitalised)        | -                            | (4,604.69)                               | (257.52)          | (4,862.21)         |
| Exchange differences                             | -                            | (212.44)                                 | (123.27)          | (235.71)           |
| Interest paid                                    | -                            | 4,521.58                                 | 237.52            | 4,779.10           |
| <b>Net Debt as at 31st MARCH, 2025</b>           | <b>4,585.13</b>              | <b>(52,534.75)</b>                       | <b>(3,507.34)</b> | <b>(51,456.96)</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. : 19 - Non Current Provisions - employee benefit obligations**

| Particulars                               | Amount        | Amount        |
|-------------------------------------------|---------------|---------------|
| <b>a. Provision for employee benefits</b> |               |               |
| - Gratuity                                | 553.20        | 408.85        |
| <b>Total</b>                              | <b>553.20</b> | <b>408.85</b> |

**Note No. : 20 - Deferred Tax Liabilities (Net)**

| Particulars                                                  | Amount          | Amount          |
|--------------------------------------------------------------|-----------------|-----------------|
| <b>Deferred tax liability</b>                                |                 |                 |
| Property, plant & equipment and intangible assets            | 1,758.96        | 1,871.98        |
| Minimum alternate tax credits                                | -               | 42.06           |
| Others                                                       | 9.42            | 7.13            |
| <b>Total deferred tax liability (A)</b>                      | <b>1,768.38</b> | <b>1,721.17</b> |
| <b>Deferred tax asset</b>                                    |                 |                 |
| Property, plant & equipment and intangible assets            | -               | 59.38           |
| Loss allowance on financial assets                           | 131.31          | -               |
| Expenditure allowed for tax purposes on payment basis        | 395.19          | 251.31          |
| Lease liabilities (Net of ROU)                               | 52.71           | 36.02           |
| Remeasurement of post employment defined benefit obligations | 62.94           | 16.51           |
| Others                                                       | 10.65           | 5.42            |
| <b>Total deferred tax asset (B)</b>                          | <b>652.80</b>   | <b>368.64</b>   |
| <b>Net deferred tax (assets) / liability (A-B)</b>           | <b>1,115.58</b> | <b>1,352.53</b> |

**20.1. Movement of deferred tax liability**

| Particulars                                                             | Amount          | Amount          |
|-------------------------------------------------------------------------|-----------------|-----------------|
| <b>Opening deferred tax liability, net</b>                              | <b>1,352.53</b> | <b>1,866.90</b> |
| Deferred tax (credit) / charge recorded in statement of profit and loss | (196.93)        | (514.37)        |
| Deferred tax (credit) / charge recorded in OCI                          | (62.94)         | (16.51)         |
| Exchange differences                                                    | 22.92           | 16.51           |
| <b>Closing deferred tax liability, net</b>                              | <b>1,115.58</b> | <b>1,352.53</b> |

**21.1. Trade Payables Balance**

| Particulars                                                                   | Amount           | Amount           |
|-------------------------------------------------------------------------------|------------------|------------------|
| a. Total outstanding dues of micro enterprises and small enterprises;         | 3,066.05         | 2,164.37         |
| b. Total outstanding dues of creditors other than micro enterprises and small | 39,414.92        | 25,613.67        |
| <b>Total</b>                                                                  | <b>42,480.97</b> | <b>27,778.04</b> |

Refer note 43 for disclosure with respect to related parties.

Refer note 41 for information about liquidity risk of trade payables.

Refer note 21.2 for aging of trade payables.



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

21.2 Trade Payables Ageing Schedule are as below :

For the year ended 31st MARCH 2025

| Particulars                                    | Outstanding from due date of payment as on 31st MARCH 2025 |                  |              |              |                   |                  |
|------------------------------------------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|------------------|
|                                                | Not Due                                                    | Less than 1 year | 1 - 2 Years  | 2 - 3 Years  | More than 3 years | Total            |
| - Micro enterprises & small enterprises (MSME) | 2,630.15                                                   | 428.04           | 0.15         | 1.97         | 5.74              | 3,066.05         |
| - Others                                       | 28,290.73                                                  | 11,024.18        | 23.30        | 28.07        | 48.64             | 39,414.92        |
| <b>Total</b>                                   | <b>30,920.88</b>                                           | <b>11,452.22</b> | <b>23.45</b> | <b>30.04</b> | <b>54.38</b>      | <b>42,480.97</b> |

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                                       | 18,967.67                                                  | 6,523.90         | 52.94        | 43.51        | 25.65             | 25,613.67        |
| <b>Total</b>                                   | <b>21,040.12</b>                                           | <b>6,604.97</b>  | <b>53.63</b> | <b>50.00</b> | <b>29.32</b>      | <b>27,778.04</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. : 22 : Other Current financial liabilities**

| Particulars                         | 31st MARCH 2025<br>Amount | 31st MARCH 2024<br>Amount |
|-------------------------------------|---------------------------|---------------------------|
| - Employees Benefit payable         | 1,049.59                  | 904.03                    |
| - Creditors for Capital Expenditure | 2,427.59                  | 492.99                    |
| - Other Payables                    | 558.90                    | 518.90                    |
| <b>Total</b>                        | <b>4,036.08</b>           | <b>1,915.92</b>           |

**Note No. : 23 Other Current non financial liabilities**

| Particulars                         | Amount        | Amount          |
|-------------------------------------|---------------|-----------------|
| - Statutory Dues                    | 634.85        | 1,029.24        |
| - Advance from customers            | 179.61        | 13.82           |
| - Advance received for Sale of Land | -             | 49.50           |
| <b>Total</b>                        | <b>814.46</b> | <b>1,092.56</b> |

**Note No. : 24 Short-term provisions - employee benefit obligations**

| Particulars                        | Amount        | Amount        |
|------------------------------------|---------------|---------------|
| a. Provision for employee benefits |               |               |
| - Compensated absences             | 331.37        | 250.99        |
| - Gratuity                         | 62.68         | 0.24          |
| <b>Total</b>                       | <b>394.05</b> | <b>251.23</b> |

**Note No. : 25 Income Tax liabilities (Net)**

| Particulars                                           | Amount        | Amount          |
|-------------------------------------------------------|---------------|-----------------|
| Provision for Income tax (net of advance tax and TDS) | 372.15        | 1,038.73        |
| <b>Total</b>                                          | <b>372.15</b> | <b>1,038.73</b> |

**25.1. Income Tax Movement**

| Particulars                                     | Amount        | Amount          |
|-------------------------------------------------|---------------|-----------------|
| Opening Liability balance                       | 1,038.73      | 355.59          |
| Opening Assets balance                          | (335.20)      | (339.92)        |
| Provision for current year                      | 6,572.94      | 7,406.86        |
| Adjustments/(credits) related to previous years | (61.74)       | 36.35           |
| Taxes Paid                                      | (7,239.03)    | (6,755.35)      |
| Closing Assets balance                          | 396.45        | 335.20          |
| <b>Closing Liability balance</b>                | <b>372.15</b> | <b>1,038.73</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

**Note No. : 26 Revenue from operations**

**26.1 Details of Operating Revenues**

| Particulars                           | 2024-25           | 2023-24           |
|---------------------------------------|-------------------|-------------------|
| Amount                                | Amount            |                   |
| Revenue from contracts with customers |                   |                   |
| Sale of Products                      | 292,724.71        | 264,058.38        |
| Other operating revenue               |                   |                   |
| Sale of Scrap                         | 151.62            | 591.25            |
| <b>Total</b>                          | <b>292,876.33</b> | <b>264,649.63</b> |

Note - The total contract price of INR 2,92,724.71 Lakhs (31st March, 2024 : INR 2,64,058.38 Lakhs) is reduced by the consideration of NIL (31st March, 2024 : NIL) towards variable components.

**26.2 Reconciliation of revenue recognised with contract price:**

| Particulars       | Amount            | Amount            |
|-------------------|-------------------|-------------------|
| Contract price    | 292,724.71        | 264,909.63        |
| Adjustments:      |                   |                   |
| Discounts allowed | -                 | (851.25)          |
| <b>Total</b>      | <b>292,724.71</b> | <b>264,058.38</b> |

**Note No. : 27 Other Income**

| Particulars                                             | Amount          | Amount        |
|---------------------------------------------------------|-----------------|---------------|
| Gain on Sale of Investment in Subsidiary                | 2,133.45        | -             |
| Premium Received on Retirement from partnership firm    | 311.23          | -             |
| Interest Income from financial assets at amortised cost | 134.29          | 36.29         |
| Unwinding of discount on security deposits              | 23.27           | 16.62         |
| Gain of Sale of Property, Plant and Equipment ( Net )   | 62.66           | 480.83        |
| Other Income                                            | 101.34          | 183.76        |
| <b>Total</b>                                            | <b>2,766.24</b> | <b>717.50</b> |

**Note No. : 28 Cost of material Consumed**

**31.1 Details of Cost of Raw Material Consumed**

| Particulars                          | Amount            | Amount            |
|--------------------------------------|-------------------|-------------------|
| Opening Stock                        | 16,854.43         | 16,078.64         |
| Add: Purchases                       | 223,165.34        | 188,567.74        |
| Less: Closing Stock                  | 22,280.27         | 16,854.43         |
| <b>Cost of Raw Material Consumed</b> | <b>217,739.50</b> | <b>187,791.95</b> |

**Note No. : 29 Changes in inventories of finished goods and work-in-progress**

| Particulars                                     | Amount            | Amount          |
|-------------------------------------------------|-------------------|-----------------|
| <b>Inventories at the end of the year</b>       |                   |                 |
| Closing Stock of Work in Progress               | 2,091.56          | 1,666.30        |
| Closing Stock of Finished Goods                 | 6,897.61          | 5,838.77        |
|                                                 | <b>8,989.17</b>   | <b>7,505.07</b> |
| <b>Inventories at the beginning of the year</b> |                   |                 |
| Opening Stock of Work in Progress               | 1,666.30          | 2,151.42        |
| Opening Stock of Finished Goods                 | 5,838.77          | 4,946.88        |
|                                                 | <b>7,505.07</b>   | <b>7,100.30</b> |
| <b>Net (Increase)/ Decrease</b>                 | <b>(1,484.10)</b> | <b>(404.77)</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)****Note No. : 30 Employee benefits expense**

| Particulars                               | 2024-25          | 2023-24          |
|-------------------------------------------|------------------|------------------|
|                                           | Amount           | Amount           |
| Salaries, Wages & Bonus                   | 12,644.42        | 11,930.49        |
| Stipend to Apprentice                     | 4,337.68         | 4,639.11         |
| Contribution to Provident & other Funds * | 803.60           | 1,075.64         |
| Staff Welfare Expenses                    | 3,346.99         | 2,899.19         |
| Gratuity expense                          | 137.00           | 126.56           |
| <b>Total</b>                              | <b>21,269.69</b> | <b>20,670.99</b> |

\* This includes contribution of INR 247.26 Lakhs (for the year FY 2023-24 - INR 256.63 Lakhs) towards provident fund (Defined contribution plan) in the current year. The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary or INR 1800 whichever is lower, as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**Note No. : 31 Finance Cost**

| Particulars                                               | Amount          | Amount          |
|-----------------------------------------------------------|-----------------|-----------------|
| Bill Discounting Charges                                  | 598.89          | 712.40          |
| Interest on:                                              |                 |                 |
| - Term Loans, Vehicle Loans and Other loans               | 2,245.32        | 1,774.16        |
| - Working Capital Loans                                   | 1,552.77        | 1,253.30        |
| - Other Unsecured Loans                                   | 207.71          | 187.04          |
| - Micro enterprises & Small Enterprises and Other vendors | 117.75          | 48.30           |
| Interest on lease liabilities (refer note 4)              | 257.52          | 251.80          |
| Less: Borrowing cost capitalised *                        | (409.67)        | (331.86)        |
| <b>Total</b>                                              | <b>4,570.29</b> | <b>3,895.14</b> |

\* Interest on specific borrowings has been capitalised by Holding company on respective group of assets.

**Note No. : 32 Depreciation and Amortisation Expenses**

| Particulars                                                  | Amount          | Amount          |
|--------------------------------------------------------------|-----------------|-----------------|
| Depreciation on Property, plant and equipment (Refer note 2) | 5,004.84        | 4,804.34        |
| Amortisation of Intangible assets (Refer note 5)             | 56.74           | 244.34          |
| Depreciation on right-to-use assets (Refer note 4)           | 1,208.31        | 1,151.01        |
| <b>Total</b>                                                 | <b>6,269.89</b> | <b>6,199.69</b> |





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 33 Other Expenses**

| Particulars                                                          | 2024-25          | 2023-24          |
|----------------------------------------------------------------------|------------------|------------------|
|                                                                      | Amount           | Amount           |
| Subcontracting Charges                                               | 8,337.12         | 7,668.26         |
| Sub-contracting - Stipend to Apprentice                              | 1,099.27         | 937.48           |
| Power, Water and Fuel                                                | 1,294.09         | 1,300.43         |
| Freight Expenses                                                     | 1,570.74         | 1,404.28         |
| Consumption of Packing Material                                      | 301.48           | 414.49           |
| Consumption of stores and spares                                     | 227.68           | 443.06           |
| Production Expenses                                                  | 366.66           | 574.91           |
| Rent Expenses                                                        | 254.05           | 186.58           |
| Internet and telephone charges                                       | 84.21            | 98.77            |
| Travelling Expenses                                                  | 830.01           | 731.13           |
| Repairs & Maintenance                                                |                  |                  |
| - Building                                                           | 225.84           | 226.14           |
| - Vehicle                                                            | 85.24            | 59.18            |
| - Plant & Machinery                                                  | 935.33           | 774.47           |
| - General                                                            | 814.28           | 565.27           |
| Security charges                                                     | 459.34           | 433.38           |
| Net loss from foreign currency transactions                          | 183.53           | 60.27            |
| Insurance Expenses                                                   | 290.44           | 252.74           |
| Professional Fees                                                    | 1,751.23         | 1,187.88         |
| Printing and Stationery expenses                                     | 156.65           | 138.53           |
| Warranty Expenses                                                    | 180.33           | 220.79           |
| Bank Charges                                                         | 265.99           | 207.43           |
| Sales Promotion                                                      | 51.73            | 101.30           |
| Rates and Taxes                                                      | 1,558.09         | 120.58           |
| Staff Recruitment Expenses                                           | 199.62           | 178.88           |
| Auditor's Remuneration                                               | 52.00            | 64.07            |
| Expenditure towards Corporate Social Responsibility (CSR) activities | 294.40           | 147.63           |
| Donations                                                            | 109.89           | 19.06            |
| Reversal for Government grants recognised in earlier years           | -                | 20.02            |
| Miscellaneous Expenses                                               | 723.76           | 419.76           |
| Loss from Partnership Firm                                           | -                | 0.26             |
| <b>Total</b>                                                         | <b>22,703.00</b> | <b>19,156.53</b> |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**Note No. : 34 Tax Expense**

**A. Components of Income Tax Expense :**

**i. Tax expense recognised in statement of Profit and Loss:**

| Particulars                                             | 2024-25         | 2023-24         |
|---------------------------------------------------------|-----------------|-----------------|
|                                                         | Amount          | Amount          |
| Current Tax                                             | 6,572.94        | 7,406.86        |
| Adjustments/(credits) related to previous years - (net) | (61.74)         | 36.35           |
| Deferred tax (credit)/charge                            | (196.93)        | (514.37)        |
|                                                         | <b>6,314.27</b> | <b>6,928.84</b> |

**ii. Tax expense recognised in Other Comprehensive Income:**

| Particulars                                               | Amount       | Amount       |
|-----------------------------------------------------------|--------------|--------------|
| (Gain)/loss on remeasurement of net defined benefit plans | 62.94        | 16.51        |
|                                                           | <b>62.94</b> | <b>16.51</b> |

**B. Reconciliation of Tax Expense**

| Particulars                                                                | Amount          | Amount          |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Enacted income tax rate in India adopted by the Company                    | 25.17%          | 25.17%          |
| Profit before tax                                                          | 23,991.29       | 28,057.60       |
| Income tax as per above rate                                               | 6,038.13        | 7,061.54        |
| Income tax adjustments on:                                                 |                 |                 |
| Adjustments in respect of income tax of previous years                     | (61.74)         | 36.35           |
| Disallowance of expenditure under various sections of Income tax Act, 1961 | 570.82          | 53.25           |
| Income Exempt under various sections of Income tax Act, 1961               | (78.33)         | (13.35)         |
| Other adjustments                                                          | (154.61)        | (208.95)        |
| <b>Income tax expense</b>                                                  | <b>6,314.27</b> | <b>6,928.84</b> |
| <b>Income tax expense reported in the statement of profit and loss</b>     | <b>6,314.27</b> | <b>6,928.84</b> |

**Note No. : 35 Employee Benefits**

| Particulars                                               | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------|-----------------|-----------------|
|                                                           | Amount          | Amount          |
| <b>Non-Current</b>                                        |                 |                 |
| a. Provision for employee benefits - Gratuity             | 553.20          | 408.85          |
| <b>Total</b>                                              | <b>553.20</b>   | <b>408.85</b>   |
| <b>Current</b>                                            |                 |                 |
| a. Provision for employee benefits - Compensated absences | 331.37          | 250.99          |
| b. Provision for employee benefits - Gratuity             | 62.68           | 0.24            |
| <b>Total</b>                                              | <b>394.05</b>   | <b>251.23</b>   |



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## I. Compensated absences

The Compensated absences cover the Company's liability for privilege leave. The entire amount of provision of INR 331.37 Lakhs (March 31, 2024 INR 250.99 Lakhs) is classified as current since Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. The expense of INR 96.55 Lakhs (March 31, 2024 INR 46.39 Lakhs) is included under employee benefit expense in the Statement of profit and loss account.

| Particulars                                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | Amount          | Amount          |
| Leave obligation not expected to be settled within the next 12 months | 234.85          | 185.42          |

## II. Post employment benefit - Gratuity

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Holding Company makes contributions to fund managed by Life Insurance Corporation of India. The Holding Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

Change in the present value of the defined benefit obligation are as follows:

| Particulars                                                              | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------------------|-----------------|-----------------|
|                                                                          | Amount          | Amount          |
| Defined benefit obligation, at the beginning of the year                 | 781.30          | 731.25          |
| Current service cost                                                     | 111.32          | 101.63          |
| Interest on defined benefit obligation                                   | 52.99           | 49.44           |
| Remeasurements due to -                                                  |                 |                 |
| - actuarial loss / (gain) arising from change in financial assumption    | 265.35          | 21.98           |
| - actuarial loss / (gain) arising from change in demographic assumptions | 0.28            | -               |
| - Actuarial loss / (gain) arising on account of experience changes       | (14.47)         | 39.41           |
| Benefits Paid                                                            | (19.74)         | (108.85)        |
| Liabilities assumed / (settled)                                          | (53.57)         | (53.57)         |
| <b>Defined benefit obligation, at the end of the year</b>                | <b>1,123.45</b> | <b>781.30</b>   |

Total Defined benefit obligation, at the end of the previous year for the group was INR 793.66 Lakhs out of which INR 781.30 Lakhs pertained to the Holding company the differential amount of INR 12.36 Lakhs pertained to Mangalam Coils Private Limited which is not been considered in the above table.

Changes in the fair value of plan assets are as follows:

| Particulars                                                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|---------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                 | Amount          | Amount          |
| Fair Value of Plan Assets at the beginning of the year                          | 384.57          | 378.66          |
| Interest on plan assets                                                         | 27.31           | 28.42           |
| Remeasurements due to actual return on plan assets less interest on plan assets | (1.08)          | (4.19)          |
| Contributions by Employer                                                       | 114.35          | 90.33           |
| Benefits Paid                                                                   | (19.74)         | (108.85)        |
| <b>Fair Value of Plan Assets at the end of the year</b>                         | <b>507.57</b>   | <b>384.57</b>   |





# DHOOT TRANSMISSION PRIVATE LIMITED

## Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

The fair value of planned assets represents the amount as confirmed by the fund.

The Holding Company expects to contribute INR 62.68 Lakhs (Actual Contribution for year ended March 31, 2025: INR 114.35 Lakhs) to its gratuity plan in FY 25-26.

### Amount Recognised in the Balance Sheet of Holding Company :

| Particulars                                            | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------|-----------------|-----------------|
|                                                        | Amount          | Amount          |
| Present Value of Obligation as at the end of the year  | 1,123.45        | 781.30          |
| Less: Fair Value of Plan Assets at the end of the year | 507.57          | 384.57          |
| <b>Net Liability / (Asset)</b>                         | <b>615.88</b>   | <b>396.73</b>   |

The net liability disclosed above relates to funded plans are as follows:

| Particulars                         | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------|-----------------|-----------------|
|                                     | Amount          | Amount          |
| Present value of funded obligations | 1,123.45        | 781.30          |
| Fair Value of plan assets           | 507.57          | 384.57          |
| <b>Deficit of funded plan (A)</b>   | <b>615.88</b>   | <b>396.73</b>   |
| Unfunded Plans (B)                  | -               | -               |
| <b>Total net obligations (A+B)</b>  | <b>615.88</b>   | <b>396.73</b>   |

The Holding company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Holding Company intends to continue to contribute the defined plans as per the at a rate of 12% of salaries in line with the actuary's latest recommendations.

### a. Amount Recorded in Statement of Profit & Loss and Other Comprehensive Income of Holding company

| Particulars                                               | 2024-25       | 2023-24       |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | Amount        | Amount        |
| Current Service Cost                                      | 111.32        | 101.63        |
| Interest on net defined benefit liability / (asset)       | 25.68         | 21.02         |
| <b>Expense charged to profit and loss account</b>         | <b>137.00</b> | <b>122.65</b> |
| Remeasurements during the period due to -                 |               |               |
| Changes in financial assumptions                          | 265.35        | 21.98         |
| Experience adjustments                                    | (14.47)       | 39.41         |
| Actual return on plan assets less interest on plan assets | (1.08)        | 4.19          |
| Changes in demographic assumptions                        | 0.28          | -             |
| <b>Amount recognized in OCI</b>                           | <b>250.08</b> | <b>65.59</b>  |

Expense charged to profit and loss account for the previous year for the group was INR 126.56 Lakhs and Amount recognized in OCI for the previous year for the group was INR 67.50 Lakhs out of which INR 122.65 Lakhs and 65.59 Lakhs respectively pertained to the holding company the differential amount of INR 3.91 Lakhs and INR 1.92 Lakhs respectively pertained to Mangalam Coils Private Limited which is not been considered in the above table.



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

**(Amount in INR Lakhs)**

**The movement of net liability / asset :**

| Particulars                                                            | 31st MARCH 2025 | 31st MARCH 2024 |
|------------------------------------------------------------------------|-----------------|-----------------|
|                                                                        | Amount          | Amount          |
| Net Defined benefit liability / (asset) of the beginning of the year   | 396.73          | 352.39          |
| Expense charged to profit & loss account                               | 137.00          | 122.65          |
| Amount recognized outside profit & loss account                        | 250.08          | 65.59           |
| Employer contributions                                                 | (114.35)        | (90.33)         |
| Impact of liability assumed or (settled)                               | (53.57)         | (53.57)         |
| <b>Net Defined benefit obligation / (asset) at the end of the year</b> | <b>615.89</b>   | <b>396.73</b>   |

**Amount for current and previous periods are as follows:**

| Particulars                | 31st MARCH 2025 | 31st MARCH 2024 |
|----------------------------|-----------------|-----------------|
|                            | Amount          | Amount          |
| Defined benefit obligation | 1,123.45        | 781.30          |
| Plan assets                | 507.57          | 384.57          |
| <b>(Surplus)/deficit</b>   | <b>615.88</b>   | <b>396.73</b>   |
| Experience adjustment      | [14.47]         | 39.41           |

| Particulars                | 31st MARCH 2023 | 31st MARCH 2022 |
|----------------------------|-----------------|-----------------|
|                            | Amount          | Amount          |
| Defined benefit obligation | 731.25          | 695.02          |
| Plan assets                | 378.86          | 239.43          |
| <b>(Surplus)/deficit</b>   | <b>352.39</b>   | <b>455.59</b>   |
| Experience adjustment      | 4.19            | -               |

**Principal Actuarial Assumptions**

| Particulars                            | %      | %     |
|----------------------------------------|--------|-------|
| Discount Rate                          | 6.60%  | 7.25% |
| Expected rate of return on plan assets | 7.00%  | 7.00% |
| Employee turnover                      | 15.00% | 7.00% |
| Expected rate of salary increase       | 12.00% | 7.00% |

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Sensitivity Analysis:**

| Particulars                                                 | 31st MARCH 2025 |                        |
|-------------------------------------------------------------|-----------------|------------------------|
|                                                             | Discount Rate   | Salary Escalation Rate |
| Defined benefit obligation on increase in 50 bps            | 1,090.06        | 1,151.18               |
| Impact of increase in 50 bps on Defined Benefit Obligations | -2.97%          | 2.47%                  |
| Defined benefit obligation on decrease in 50 bps            | 1,158.79        | 1,096.43               |
| Impact of decrease in 50 bps on Defined Benefit Obligations | 3.15%           | -2.40%                 |

| Particulars                                                 | 31st MARCH 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 Defined Benefit Obligations | -3.98%          | 3.92%                  |
| Defined benefit obligation on decrease in 50 bps            | 814.69          | 752.37                 |
| Impact of decrease in 50 bps on Defined Benefit Obligations | 4.27%           | -3.92%                 |



**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)**

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.

**Risk exposure:**

Through its defined benefit plans, the Holding Company is exposed to number of risks, the most significant of which are detailed below:

**Asset volatility:**

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India.

**Change in bond yields:**

A decrease in bond yields will increase plan liabilities.

**Future salary escalation and inflation risk:**

Risk salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this risk.

**Demographic Risk:**

The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Life expectancy:**

Increase in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increase result in higher sensitivity to changes in life. The weighted average duration of the defined benefit obligation is 6.11 years (March 31, 2024 - 8.24 years). The expected maturity analysis of undiscounted gratuity is as follows:

| Particulars                                                           | 31st MARCH 2025 | 31st MARCH 2024 |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | Amount          | Amount          |
| Projected Benefits Payable in Future Years From the Date of Reporting |                 |                 |
| Less than 1 year                                                      | 199.84          | 100.72          |
| Between 1 to 2 years                                                  | 141.94          | 77.39           |
| Between 3 to 5 years                                                  | 367.89          | 208.73          |
| over 5 years                                                          | 1,122.08        | 1,279.51        |





**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)****Note No. : 36 Contingent Liabilities****The details of the dispute are as under:-**

| Particulars                                                                    | 31st MARCH 2025 | 31st MARCH 2024 |
|--------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                | Amount          | Amount          |
| i. Value Added Tax Act / Sales Tax matters under dispute                       | 43.45           | 2,247.96        |
| ii. Income tax matters under dispute (Refer Note - 37.4)                       | 616.95          | 628.75          |
| iii. Goods & Services Tax Act (Refer Note - 37.5)                              | 105.47          | 230.39          |
| iv. Claims in respect of various cases such as Motor Accident Claims Tribunal. | 8.00            | -               |

36.1. The legal proceedings for above Claims against the Company not acknowledged as debts are going on and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in the financial statements.

36.2. These matters are subject to legal proceedings in the ordinary course of business. On the basis of current status of the individual case and as per legal advice obtained by the Company, wherever applicable, along with the opinion of management, when ultimately concluded will not have a material effect on results of operations or financial position of the Company.

36.3. 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 INR 35.04 lakhs (FY INR 52.69 lakhs) as part payment against the above disputed demands.

36.4. Liability amounting to INR 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 INR 288.58 lakhs as reflected in note, no. 9A 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.

36.5. The company has received various notices under the CGST Act /SGST Act calling for information for discrepancies reported in filing 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 crystallise into a material liability.

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

36.7. The amount pertains to MVAT liability pertaining to FY 2016-17, which has arisen due to non submission of 'Form C' which are duly submitted by the Company during the course of assessment and also acknowledged by the department. Management has been opined by its counsel that the issues raised by department will not be sustainable in law and as such no material impact on the financials of the Company is envisaged.

36.8. The Hon'ble Supreme Court of India had issued a judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 was issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact.



**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****(Amount in INR Lakhs)****Note No. : 37 Segment Information**

The Company has identified only one reportable business segment as it deals mainly in "Automotive wiring harness & ancillary components business".

Information about geographical areas:

The following information disclosed is based on 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

**Geographical Information**

| Particulars                                              | 2024-25           | 2023-24           |
|----------------------------------------------------------|-------------------|-------------------|
| 1. Revenue from external customer                        |                   |                   |
| - Within India                                           | 258,769.89        | 228,039.53        |
| - Outside India                                          | 34,106.44         | 36,610.10         |
| <b>Total revenue as per statement of profit and loss</b> | <b>292,876.33</b> | <b>264,649.63</b> |
| 2. Non-current operating assets                          |                   |                   |
| - Within India                                           | 59,500.14         | 42,938.89         |
| - Outside India                                          | 14,365.14         | 4,731.19          |
| <b>Total non-current operating assets</b>                | <b>73,865.28</b>  | <b>47,670.08</b>  |

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets including Goodwill.

Revenue from three customers in India amounted to ₹ 1,62,861.14 lakhs (31st March, 2024 2 customer - ₹ 1,13,367.99 Lakhs).

**Note No. : 38 Earning Per Share (Basic and Diluted)**

| Particulars                                                                                     | 31st MARCH 2025 | 31st MARCH 2024 |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                 | Amount          | Amount          |
| Profit for the year                                                                             | 19,421.59       | 21,138.29       |
| Less: Profit attributable to Non controlling Interest                                           | 0.05            | 5.81            |
| Profit attributable to the equity holders of the company used in calculating earnings per share | 19,421.54       | 21,132.48       |
| Weighted average of Number of Equity Shares                                                     | 1,732,928       | 1,721,136       |
| Basic Earning per Share (INR)                                                                   | 1,120.74        | 1,227.82        |

There are no potential equity shares, hence diluted EPS not applicable to the company.





**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

(Amount in INR Lakhs)

**Note No. : 39 Financial Instruments**

**The carrying amount and fair values of financial instruments:**

| Particulars                       | 31st MARCH 2025 |        |                |
|-----------------------------------|-----------------|--------|----------------|
|                                   | FVOCI           | FVPL   | Amortised Cost |
| <b>a. Financial assets</b>        |                 |        |                |
| Investment                        | -               | 401.44 | -              |
| Security deposits                 | -               | -      | 622.32         |
| Trade receivables                 | -               | -      | 50,866.15      |
| Cash & cash equivalents           | -               | -      | 2,256.35       |
| Other bank balances               | -               | -      | 2,398.78       |
| Other financial assets            | -               | -      | 139.36         |
|                                   | -               | 401.44 | 56,212.96      |
| <b>a. Financial Liabilities</b>   |                 |        |                |
| Borrowings                        | -               | -      | 52,534.75      |
| Trade payables                    | -               | -      | 42,480.97      |
| Creditors for Capital Expenditure | -               | -      | 2,427.59       |
| Other financial liabilities       | -               | -      | 1,608.49       |
|                                   | -               | -      | 99,051.80      |

| Particulars                       | 31st MARCH 2024 |      |                |
|-----------------------------------|-----------------|------|----------------|
|                                   | FVOCI           | FVPL | Amortised Cost |
| <b>a. Financial assets</b>        |                 |      |                |
| Investment                        | 2,387.94        | 1.41 | -              |
| Security deposits                 | -               | -    | 511.31         |
| Trade receivables                 | -               | -    | 40,411.15      |
| Cash & cash equivalents           | -               | -    | 2,937.24       |
| Other bank balances               | -               | -    | 3,689.90       |
| Other financial assets            | -               | -    | 151.66         |
|                                   | 2,387.94        | 1.41 | 47,701.26      |
| <b>a. Financial Liabilities</b>   |                 |      |                |
| Borrowing                         | -               | -    | 35,124.84      |
| Trade payables                    | -               | -    | 27,778.04      |
| Creditors for Capital Expenditure | -               | -    | 492.99         |
| Other financial liabilities       | -               | -    | 1,422.93       |
|                                   | -               | -    | 64,818.80      |

**Fair value estimation**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the Ind AS 113. An explanation of each level follows underneath the table.

| Particulars                   | 31st MARCH 2025 |         |         | 31st MARCH 2024 |         |          |
|-------------------------------|-----------------|---------|---------|-----------------|---------|----------|
|                               | Level 1         | Level 2 | Level 3 | Level 1         | Level 2 | Level 3  |
| Assets measured at fair value |                 |         |         |                 |         |          |
| - Investments                 | -               | -       | 401.44  | 1.41            | -       | 2,387.94 |
|                               | -               | -       | 401.44  | 1.41            | -       | 2,387.94 |

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is classified in level 3.





# DHOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## Fair value of financial assets and liabilities measured at amortized cost

The Management assessed that cash and bank balances, trade receivables, loans, security deposits, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. These financial instruments are level 3.

## Valuation technique applied to security deposits and lease liabilities

The value of security deposit and lease liabilities is determined using the present value of future cash flows based on the average interbank exchange rates at the balance sheet date adjusted with country risk premium.

## Note No. : 40 Financial Risk Management

The Group's activities expose it to the market risk, liquidity risk and the credit risk. The Group'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 group.

### 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 (receivable), foreign currency payables, deposits and investments.

#### a) Foreign currency risk

The group operates internationally and the business is transacted in several currencies. Consequently, the group is exposed to foreign exchange risk that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee . Consequently, the results of the Group's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

i) The Group's exposure to foreign currency risk as at 31 March, 2025 / 31 March, 2024, is as follows

| Particulars                                         | Foreign Currency | (Amount in " Lakhs) |                   |                 |           |
|-----------------------------------------------------|------------------|---------------------|-------------------|-----------------|-----------|
|                                                     |                  | 31st MARCH 2025     |                   | 31st MARCH 2024 |           |
|                                                     |                  | Amount in INR       | Amount in foreign | Amount in INR   | Amount in |
| a. Short term foreign currency loan (Buyers Credit) | USD              | 465.42              | 5.34              | 158.22          | 1.87      |
| b. Trade Receivables                                | USD              | 22.09               | 0.26              | 16.03           | 0.20      |
| d. Trade Payables                                   | USD              | 1,073.57            | 12.31             | 466.76          | 5.51      |
|                                                     | EURO             | 1,597.16            | 16.91             | 121.80          | 1.33      |
|                                                     | GBP              | 19.05               | 0.17              | 10.83           | 0.10      |
|                                                     | CHF              | 1,177.14            | 11.82             | -               | -         |
|                                                     | JPY              | 634.28              | 1,074.50          | 51.63           | 91.08     |

#### ii) Sensitivity analysis

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

| Foreign Currency | FY 2024-25                          |                                     | FY 2023-24                          |                                     |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                  | 1% appreciation in Foreign currency | 1% depreciation in Foreign currency | 1% appreciation in Foreign currency | 1% depreciation in Foreign currency |
| USD              | (15.17)                             | 15.17                               | (5.81)                              | 5.81                                |
| GBP              | (0.19)                              | 0.19                                | 0.39                                | (0.39)                              |
| EURO             | (15.97)                             | 15.97                               | (1.22)                              | 1.22                                |
| CHF              | (11.77)                             | 11.77                               | -                                   | -                                   |
| JPY              | (6.34)                              | 6.34                                | (0.52)                              | 0.52                                |

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



# DHOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

## 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 group 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 2025 | 31st MARCH 2024 |
|---------------------------|-----------------|-----------------|
| Floating rate instruments | 41,396.62       | 27,243.40       |

### 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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars                | Impact on profit before tax |                 |
|----------------------------|-----------------------------|-----------------|
|                            | 31st MARCH 2025             | 31st MARCH 2024 |
| Floating rate instruments: |                             |                 |
| 50 basis points decrease   | 206.98                      | 136.22          |
| 50 basis points increase   | (206.98)                    | (136.22)        |

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

## c) Price risk

The Group's investment in non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through placing limits on individual and total equity instruments. Hence, equity price risk is considered to be low. Further, the Group's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement in commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the group is also considered to be low.

## 8. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from the Group's trade receivables, security deposits, loans to employees and balances with banks. In case of credit or default risk associated with trade receivables, the group follows a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis. Trade receivables are valued at the original invoiced amount less any necessary value adjustments for default risks. The group follows provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets for other businesses are mainly related to contracts for sale of goods and time and material contracts. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of smaller receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group keeps funds with only limited and reputed banks with very high credit worthiness. Loans given to employees is subject to low credit risk and the risk of default is negligible or nil. As for security deposits, management has assessed and created minimal provision where required. There was no subsequent loss identified by management for Cash & Cash

| As at March 31, 2025                                            | Not due          | Upto months past due | 6 months - 1 year past due | > 1 year past due | Total            |
|-----------------------------------------------------------------|------------------|----------------------|----------------------------|-------------------|------------------|
| <b>Gross carrying amount - trade receivables</b>                |                  |                      |                            |                   |                  |
| Considered good                                                 | 38,542.90        | 12,073.45            | 138.24                     | 111.56            | 50,866.15        |
| Credit impaired                                                 | -                | 23.35                | -                          | 559.66            | 583.01           |
| Expected loss rate                                              | 0%               | 0%                   | 0%                         | 0%                |                  |
| Expected credit losses- trade receivables                       | -                | (23.35)              | -                          | (559.66)          | (583.01)         |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>38,542.90</b> | <b>12,073.45</b>     | <b>138.24</b>              | <b>111.56</b>     | <b>50,866.15</b> |





# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

| As at March 31, 2024                                            | Not due          | Upto months past due | 6 months - 1 year past due | > 1 year past due | Total            |
|-----------------------------------------------------------------|------------------|----------------------|----------------------------|-------------------|------------------|
| Gross carrying amount - trade receivables                       | 31,752.25        | 8,388.67             | 201.28                     | 68.95             | 40,411.15        |
| Expected loss rate                                              | 0%               | 0%                   | 0%                         | 0%                |                  |
| Expected credit losses- trade receivables                       | -                | -                    | -                          | -                 | -                |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>31,752.25</b> | <b>8,388.67</b>      | <b>201.28</b>              | <b>68.95</b>      | <b>40,411.15</b> |

## C. Liquidity risk

Liquidity risk is the risk that the group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs. The Group monitors its liquidity position and deploys a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period to settle trade payables is about 60-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

| Financial liabilities       | As on 31st March, 2025 |                  | As on 31st March, 2024 |                  |
|-----------------------------|------------------------|------------------|------------------------|------------------|
|                             | Within 1 year          | More than 1 Year | Within 1 year          | More than 1 Year |
| Borrowings                  | 40,015.89              | 12,518.86        | 27,115.85              | 8,008.99         |
| Lease liabilities           | 1,264.67               | 3,058.27         | 1,114.03               | 1,034.18         |
| Trade payables              | 42,480.97              | -                | 27,778.04              | -                |
| Other financial liabilities | 4,036.08               | -                | 1,915.92               | -                |

Refer Note 4.5 for contractual maturity pattern of lease liabilities.

## Note No. : 41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents.





# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

(Amount in INR Lakhs)

| Particulars                     | As at             |                  |
|---------------------------------|-------------------|------------------|
|                                 | 31st MARCH 2025   | 31st MARCH 2024  |
| Equity share capital            | 1,758.56          | 1721.14          |
| Other equity                    | 79,563.11         | 59,470.6         |
| <b>Total Equity (A)</b>         | <b>81,321.67</b>  | <b>61,191.74</b> |
| Non-current borrowings          | 12,518.84         | 8,008.99         |
| Non-current lease obligations   | 2,561.27          | 836.02           |
| Current borrowings              | 40,015.89         | 27,115.85        |
| Current lease obligations       | 946.07            | 955.27           |
| <b>Gross Debt (B)</b>           | <b>56,042.09</b>  | <b>36,916.13</b> |
| <b>Total Capital (A + B)</b>    | <b>137,363.76</b> | <b>98,107.87</b> |
| Gross Debt as above             | 56,042.09         | 36,916.13        |
| Less: Cash and cash equivalents | 2,256.35          | 2,937.24         |
| Less: Other balances with banks | 2,328.78          | 3,689.90         |
| <b>Net Debt (C)</b>             | <b>51,456.94</b>  | <b>30,288.99</b> |
| <b>Net Debt to Equity</b>       | <b>0.63</b>       | <b>0.49</b>      |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

## Dividend Distribution made and proposed

As a part of Group's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

| Particulars                                                                                            | As at           |                 |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                        | 31st MARCH 2025 | 31st MARCH 2024 |
| <b>Cash dividends on equity shares declared and paid</b>                                               |                 |                 |
| Final dividend for the year ended on March 31, 2024: INR 5 per share (March 31, 2023: INR 2 per share) | 87.93           | 34.42           |
| <b>Proposed dividends on Equity shares:</b>                                                            |                 |                 |
| Final dividend for the year ended on March 31, 2025: INR NIL (March 31, 2024: INR 5 per share)         | -               | 87.93           |



# DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

## Note No. : 42 Related Party Transaction

### 42.1 Name of related party and nature of its relationship:

(A) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year:

(i) Key management personnel (KMP):

Mr. Rahul Radhavallabh Dhoot  
Mrs. Anupama Rahul Dhoot

(ii) Relative of key management personnel (KMP):

Ms. Vedika Rahul Dhoot  
Ms. Vanshika Rahul Dhoot  
Mr. Rudransh Rahul Dhoot  
Mr. Manish Radhavallabh Dhoot

(iii) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP):

Dhoot Wiring Systems Pvt. Ltd.  
Radhavallabh Dhoot & Co (wef August 01, 2024)  
Dhoot Electricals Systems Pvt. Ltd.  
Dhoot Connection Systems Pvt. Ltd.  
Baghunt Pvt. Ltd.  
Dankosys Technologies Private Limited  
Dhoot Automotive Systems Pvt. Ltd.  
Dhoot Autocomponents Pvt. Ltd.  
Om Sai Ram Trust  
Dhoot Motors Pvt. Ltd.  
Dhootmotors Autotech Pvt. Ltd.  
Deete Infra Private Limited (wef July 24, 2024)  
Mangalam Coils Pvt. Ltd. (wef July 24, 2024)  
Iotlynx Technologies Pvt. Ltd.

(iv) Associates:

Radhavallabh Dhoot & Co (till July 31, 2024)  
Dhoot Holdings Pvt. Ltd.

(C) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year:

Mrs. Preeti Surle (Company Secretary)

### 42.2 Transactions during the year with related parties

| Name of Related Party    | Nature of Transaction         | 2024-25               | 2023-24               |
|--------------------------|-------------------------------|-----------------------|-----------------------|
|                          |                               | Amount (INR in lakhs) | Amount (INR in lakhs) |
| Mangalam Coils Pvt. Ltd. | Rent Paid                     | 96.00                 | -                     |
|                          | Dividend Paid                 | 1.87                  | -                     |
|                          | Reimbursement of Expenses     | -                     | -                     |
|                          | Interest Received             | -                     | -                     |
|                          | Repayment of advance received | -                     | -                     |
| Deete Infra Pvt. Ltd.    | Interest Paid                 | 8.65                  | -                     |
|                          | Purchase of Services          | 77.10                 | -                     |
| Dhoot Holdings Pvt. Ltd. | Reimbursement of Expenses     | 3.71                  | -                     |



**DHOOT TRANSMISSION PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025**

| Name of Related Party                 | Nature of Transaction                                     | 2024-25               | 2023-24               |
|---------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------|
|                                       |                                                           | Amount (INR in lakhs) | Amount (INR in lakhs) |
| Dhoot Wiring Systems Pvt. Ltd.        | Sale of Property, Plant and Equipment                     | 245.83                | 1.78                  |
|                                       | Purchase of Goods                                         | 10832.33              | 13,788.81             |
|                                       | Sale of Goods                                             | 1169.77               | 3,093.08              |
|                                       | Recovery of Expenses                                      | -                     | 1.17                  |
| Radhavallabh Dhoot & Co               | Loss from partnership firm                                | -                     | 0.26                  |
| Dhoot Electricals Systems Pvt. Ltd.   | Purchase of Goods                                         | 11,818.29             | 9986.77               |
|                                       | Sale of Goods                                             | 569.19                | 991.3                 |
|                                       | Rental Income                                             | 21.39                 | 23.42                 |
|                                       | Recovery of Expenses                                      | -                     | 43.40                 |
| Dhoot Connection Systems Pvt. Ltd.    | Recovery of Expenses                                      | -                     | 1.17                  |
| Baghunt Pvt. Ltd.                     | Purchase of Services                                      | -                     | 79.65                 |
| Jankotys technologies private limited | Purchase of Property, Plant and Equipment                 | 5.00                  | -                     |
|                                       | Purchase of Services                                      | 167.98                | 170.82                |
| Dhoot Automotive Systems Pvt. Ltd.    | Purchase of Property, Plant and Equipment                 | 1415.53               | -                     |
|                                       | Purchase of Goods                                         | 9764.22               | 6749.32               |
|                                       | Sale of Goods                                             | 2441.60               | 7840.49               |
|                                       | Purchase of Services                                      | 101.37                | -                     |
|                                       | Rental Income                                             | 24.94                 | 44.29                 |
|                                       | Recovery of Expenses                                      | -                     | 140.35                |
|                                       | Sale of Property, Plant and Equipment                     | 33.94                 | 642.58                |
| Dhoot Autocomponents Pvt. Ltd.        | Purchase of Property, Plant and Equipment                 | 167.78                | -                     |
|                                       | Purchase of Goods                                         | 27838.05              | 7859.56               |
|                                       | Sale of Goods                                             | 5024.72               | 3701.99               |
|                                       | Sale of Property, Plant and Equipment                     | -                     | 9151.17               |
|                                       | Advance Given                                             | -                     | 1,823.00              |
|                                       | Rental Income                                             | -                     | 32.00                 |
|                                       | Recovery of Expenses                                      | -                     | 153.17                |
| Om Sai Ram Trust                      | Contribution made towards CSR                             | 224.12                | 115.83                |
| Dhoot Motors Pvt. Ltd.                | Purchase of Property, Plant and Equipment                 | 25.51                 | -                     |
|                                       | Sale of Property, Plant and Equipment                     | 51.70                 | -                     |
|                                       | Purchase of Services                                      | 1.47                  | -                     |
| Dhootmotors Autotech Pvt. Ltd.        | Purchase of Property, Plant and Equipment                 | 76.28                 | -                     |
|                                       | Purchase of Services                                      | 1.05                  | -                     |
| Mr. Rahul Radhavallabh Dhoot          | Salary and Incentive*                                     | 820.00                | 1,045.36              |
|                                       | Sale of Investment in Mangalam Coils Pvt. Ltd.            | 3255.93               | -                     |
|                                       | Sale of Investment in Radhavallabh Dhoot & Co.            | 942.14                | -                     |
|                                       | Purchase of Equity shares held in Dhoot Holding Pvt. Ltd. | 11,388.63             | 2387.94               |
|                                       | Dividend Paid                                             | 70.82                 | 28.52                 |
| Mrs. Anupama Rahul Dhoot              | Salary*                                                   | 120.00                | 120.08                |
|                                       | Sale of Investment in Mangalam Coils Pvt. Ltd.            | 0.03                  | -                     |
|                                       | Dividend Paid                                             | 4.29                  | 1.73                  |
| Mrs. Preeti Surie                     | Salary*                                                   | 4.67                  | 3.60                  |
| Ms. Vedika Rahul Dhoot                | Dividend Paid                                             | 3.13                  | 1.26                  |
| Ms. Varshika Rahul Dhoot              | Dividend Paid                                             | 3.13                  | 1.26                  |
| Mr. Rudransh Rahul Dhoot              | Dividend Paid                                             | 4.68                  | 1.88                  |

\* Salary paid to Key Managerial Personnel excludes post employment benefits





# **DHOOT TRANSMISSION PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

## **42.3 Details of Outstanding Related Parties**

| Name of Related Party                 | Nature of Outstanding Balance | 2024-25               | 2023-24               |
|---------------------------------------|-------------------------------|-----------------------|-----------------------|
|                                       |                               | Amount (INR in lakhs) | Amount (INR in lakhs) |
| Dhoot Holdings Pvt. Ltd.              | Trade Receivables             | 4.37                  | -                     |
|                                       | Investment                    | 13,776.57             | 2,387.94              |
|                                       | Trade Payables                | -                     | 0.43                  |
|                                       | Other Receivable              | 10.86                 | -                     |
| Dhoot Autocomponents Pvt. Ltd.        | Trade Payables                | 2,160.38              | -                     |
|                                       | Trade Receivables             | -                     | 3,935.81              |
| Dhoot Automotive Systems Pvt. Ltd.    | Trade Payables                | 3,785.44              | 108.67                |
| Dhoot Wiring Systems Pvt. Ltd.        | Trade Payables                | 2,587.17              | 1,257.90              |
|                                       | Other Receivable              | 23.74                 | -                     |
| Dhoot Electricals Systems Pvt. Ltd.   | Trade Payables                | 3,721.27              | 1,824.98              |
| Dhoot Connection Systems Private      | Other Receivable              | 1.48                  | 1.24                  |
| Om Sai Ram Trust                      | Other Receivable              | 4.36                  | 0.02                  |
| Deete Infra Pvt. Ltd.                 | Trade Payables                | 18.31                 | -                     |
|                                       | Loan Outstanding              | 93.00                 | -                     |
| Raghunath Pvt. Ltd.                   | Trade Receivables             | -                     | 21.06                 |
|                                       | Other Receivable              | 0.03                  | 1.05                  |
| Marigalam Coils Pvt. Ltd.             | Trade Payables                | 9.72                  | -                     |
| Dankosys Technologies Private Limited | Trade Payables                | -                     | 39.09                 |
| Mrs. Anupama Rahul Dhoot              | Other Receivable              | -                     | 10.02                 |
| Iatlynx Technologies Pvt. Ltd.        | Other Receivable              | -                     | 1.28                  |
| Mr. Manish Radhavallabh Dhoot         | Other Payable                 | -                     | 1.26                  |
| Mr. Rahul Radhavallabh Dhoot          | Other Payable                 | -                     | 1.77                  |
| Radhavallabh Dhoot & Co               | Investment                    | -                     | 630.88                |
|                                       | Other Receivable              | -                     | 30.55                 |

## **Note No. : 43 Other Information**

- 43.1** Estimated amount of contracts remaining to be executed on capital account is INR 1,529.50 lakhs (net of advances) (as at 31st March, 2024 - INR 6,311.72 lakhs)
- 43.2** 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.
- 43.3** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

## **Note No. : 43A Subsequent event**

On April 2, 2025, BC Asia Investments XV Limited and BC Asia Investments XVI Limited (Bain Group) has invested in Dhoot Transmission Private Limited (Holding Company) acquiring a 49% ownership stake in the company. The shares acquired by Bain Group consist of a combination of shares purchased from existing shareholders as well as shares issued afresh by Dhoot Transmission Private Limited (Holding Company). The specific breakdown of these transactions is in the table provided below.

| Particulars                                    | No. of Shares |
|------------------------------------------------|---------------|
| Fresh issue of Equity Shares                   | 236,860       |
| Existing holding of Equity shares by Promoters | 740,899       |



## DHOOT TRANSMISSION PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025

### Note No. : 44 Summary of Disposal off Subsidiary

Mangalam Coils Pvt. Ltd.; the subsidiary of the Company, has been transferred to Mr. Rahul Radhavallabh Dhoot and Mrs. Anupama Rahul Dhoot an related party through a share transfer on July 23, 2024 for a consideration of INR 3,255.97 Lakhs. All the requisite procedures were completed by the Board of Directors of the Holding Company before the transfer.

As the Holding Company has disposed of its control over the subsidiary, it has derecognized INR 1,134.25 Lakhs net assets of the subsidiary as on the effective date of the disposal (July 23, 2024) and recognized INR 3,255.97 Lakhs as a sale consideration. Net impact of INR 2,133.45 Lakhs on disinvestment has been adjusted in the Consolidated Statement of Profit and Loss.

**Details of the consideration and carrying value of net assets disposed off on sale of subsidiary are as follows:**

| INR Lakhs                                    |          |
|----------------------------------------------|----------|
| Sale Consideration                           | Amount   |
| Amount received in Cash and Cash Equivalents | 3,255.97 |

| Particulars                                              | Amount          |
|----------------------------------------------------------|-----------------|
| <b>Non-current assets (A)</b>                            | <b>1,348.18</b> |
| Property, plant and equipment (Gross Carrying Amount)    | 1,418.62        |
| Property, plant and equipment (Accumulated Depreciation) | (300.22)        |
| Right of Use of assets (Gross Carrying Amount)           | 217.78          |
| Right of Use of assets (Accumulated Depreciation)        | (163.05)        |
| Other Intangible assets (Gross Carrying Amount)          | 11.46           |
| Other Intangible assets (Accumulated Depreciation)       | (9.33)          |
| Investment #                                             | 150.00          |
| Deferred Tax assets (net)                                | 22.92           |
| <b>Current assets (B)</b>                                | <b>363.62</b>   |
| Cash and Cash equivalents*                               | 105.38          |
| Other current assets                                     | 258.24          |
| <b>Total assets (C=A+B)</b>                              | <b>1,711.80</b> |
| <b>Current liabilities (D)</b>                           | <b>390.11</b>   |
| Borrowings                                               | 290.25          |
| Lease liability                                          | 84.43           |
| Trade payables                                           | 15.43           |
| <b>Total liabilities (E)</b>                             | <b>390.11</b>   |
| <b>Net Assets (C-E)</b>                                  | <b>1,321.69</b> |

| Particulars                                                             | Amount          |
|-------------------------------------------------------------------------|-----------------|
| <b>Consideration received</b>                                           | <b>3,255.97</b> |
| Derecognition of Reserves on account of treasury shares (refer note 17) | 131.30          |
| Derecognition of treasury shares (refer note 16)                        | 37.43           |
| Carrying amount of net assets disposed                                  | (1,321.69)      |
| Carrying amount of Non Controlling interest                             | 30.44           |
| <b>Gain on sale of subsidiary</b>                                       | <b>2,133.45</b> |

\*Control on cash and cash equivalents has been lost on disposal

# Mangalam Coils Private Limited held shares in Holding company, which were accounted for as treasury shares in Consolidated accounts.





**DHOOT TRANSMISSION PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements - 31st MARCH 2025****Note No. : 45 Additional Information as per Schedule III**

- 45.1 The Holding company have transactions with company struck off under section 248 of the Companies Act, 2013 during the reporting periods as below:

| Name of struck off Company   | Nature of transaction with struck-off Company | Balance outstanding (INR) |
|------------------------------|-----------------------------------------------|---------------------------|
| Airtech HVAC Private Limited | Balance receivable                            | 2,862.00                  |

There are no transaction with struck off entities during reporting period by subsidiary entity

- 45.2 The company has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.
- 45.3 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.
- 45.4 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- 45.5 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.
- 45.6 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.
- 45.7 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.
- 45.8 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.
- 45.9 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.
- 45.10 Transfer Pricing:

The Company's management has developed a system of maintenance of information and documents as required by the Transfer Pricing Legislation under Section 92 to section 92F of the Income Tax Act, 1961. The Company's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have an impact on the financial statements, particularly on the amount of the tax expense and that of provision for tax.





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

INR -  
(Amount in Lakhs)

| Particulars                 | 30th June, 2024 |               |                   | 30th September, 2024 |               |                   |
|-----------------------------|-----------------|---------------|-------------------|----------------------|---------------|-------------------|
|                             | Inventories     | Trade Payable | Trade Receivables | Inventories          | Trade Payable | Trade Receivables |
| Books of accounts           | 18,650.21       | 23,239.36     | 36,469.97         | 20,046.66            | 29,019.91     | 43,496.27         |
| Statement of current assets | 18,644.47       | 23,241.14     | 36,469.93         | 20,041.84            | 29,019.68     | 43,496.27         |
| <b>Difference</b>           | <b>5.74</b>     | <b>(1.78)</b> | <b>0.04</b>       | <b>4.82</b>          | <b>0.23</b>   | <b>0.00</b>       |

| Particulars                 | 31st December 2024 |               |                   | 31st MARCH 2025 |                 |                   |
|-----------------------------|--------------------|---------------|-------------------|-----------------|-----------------|-------------------|
|                             | Inventories        | Trade Payable | Trade Receivables | Inventories     | Trade Payable   | Trade Receivables |
| Books of accounts           | 21,836.10          | 27,841.71     | 37,445.42         | 24,971.68       | 36,053.19       | 43,169.73         |
| Statement of current assets | 21,830.36          | 27,838.66     | 37,445.42         | 22,402.70       | 30,870.51       | 45,421.46         |
| <b>Difference</b>           | <b>5.74</b>        | <b>3.05</b>   | <b>-</b>          | <b>2,568.98</b> | <b>5,182.68</b> | <b>(2,251.73)</b> |

**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 of Raw Materials, thus only such balances have been considered for the purpose of reporting.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Regn. No: 012754N/N500016

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



Amit Borkar  
Partner  
Membership No. 109846  
Place: Pune  
Date: July 28, 2025



Rahul R. Dhoot  
Managing Director  
DIN: 00273337  
Place: Mumbai  
Date: July 16, 2025



Rishi Mandavat  
Nominee Director  
DIN: 07639602  
Place: Mumbai  
Date: July 16, 2025



Preeti Surle  
Company Secretary  
Place: Mumbai  
Date: July 16, 2025