

INDEPENDENT AUDITOR'S REPORT

To the Members of Bonfiglioli Transmissions Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Bonfiglioli Transmissions Private Limited ("the Company"), which comprise the Balance sheet as at December 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 December 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that
 - i. the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis; and
 - ii. for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on December 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above and paragraph 2(i)(vi) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended December 31, 2024;
- (i) 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 Ind AS financial statements – Refer Note 42A to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief (refer note 44(g) to the Ind AS 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 (refer note 44(f) to the Ind AS 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act



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- vi. Based on our examination which included test checks, as explained in note 46 to the financial statements,
- the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 46 to the financial statements, audit trail feature is not enabled for certain tables and fields and certain changes made when using privileged/ administrative access rights. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
 - the Company has used an accounting software (Alldigi (formerly Allsec)) which is operated by a third-party software service provider, for maintaining its payroll books of account. On the examination of Service Organisation Controls report for maintaining its books of account (payroll) which has a feature of recording audit trail (edit log) facility, we noted that the audit log is not operated throughout the year at the application and database layer. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah

Partner

Membership Number: 121648

UDIN: 25121648BMOUYH5587

Place of Signature: Chennai

Date: April 16, 2025



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Bonfiglioli Transmissions Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were 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) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended December 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) All material inventory has been physically verified by the management during the year except inventories lying with the third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at December 31, 2024 and no discrepancies were noticed.
- (b) As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to certain companies other than subsidiaries, associates and joint ventures as follows-

Particulars	Amount in INR lakhs
Aggregate amount granted/ provided during the year	2,185
Balance outstanding as at balance sheet date in respect of above cases	2,185



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- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to related parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of gear boxes and motors, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues though there have been delays of upto 60 days (amounting to INR 3.37 lakhs) in a few cases of tax deducted at source, 328 days in case of tax collected at source (amounting to INR 0.55 lakhs) and 79 days in case of professional taxes (amounting to INR 8.15 lakhs). According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	49	-	AY-2004-05*	Madras High Court
Income Tax Act, 1961	Income Tax	122	-	AY-2013-14#	Madras High Court
Income Tax Act, 1961	Income Tax	366	73	AY-2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	264	53	AY-2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	163	33	AY-2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	116	23	AY-2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	302	60	AY-2021-22	Income tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	67	-	AY-2022-23	Assessing officer

* the commissioner of Income tax has adjusted this demand with the refund of AY 2012-13

the amount under dispute entirely paid against the assessment order before filing appeal with Income Tax Appellate Tribunal (ITAT). However, based on order passed by ITAT, amount paid is refunded along with interest. The department has gone for further appeal to High Court.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



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- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a 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, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.
(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 44 to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah

Partner

Membership Number: 121648

UDIN: 25121648BMOUYH5587

Place of Signature: Chennai

Date: April 16, 2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENTS OF BONFIGLIOLI TRANSMISSIONS PRIVATE
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of Bonfiglioli Transmissions Private Limited ("the Company") as of December 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah

Partner

Membership Number: 121648

UDIN: 25121648BMOUYH5587

Place of Signature: Chennai

Date: April 16, 2025



Bonfiglioli Transmissions Private Limited
Balance Sheet as at December 31, 2024
CIN: U29309TN1998PTC040717
 (All amounts in Rs. lakhs, unless otherwise stated)

	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	24,816	23,968
Capital work-in-progress	3	1,217	2,026
Intangible assets	3	30	232
Right-of-use asset	3	3,430	3,810
Financial assets			
i. Investments	4	11	11
ii. Other financial assets	5	1,480	546
Deferred tax assets (Net)	7	1,618	1,751
Non-Current tax assets	18	49	269
Other non-current assets	6	744	719
Total non-current assets		33,395	33,332
Current assets			
Inventories	8	31,070	33,156
Financial assets			
i. Trade receivables	9	40,956	41,033
ii. Cash and cash equivalents	10	14,467	9,053
iii. Bank balances other than (ii) above	11	9	17,001
iv. Other financial assets	5	2,740	655
Current tax assets (net)	18	823	925
Other current assets	6	3,515	4,435
Total current assets		93,580	106,258
Total assets		126,976	139,591
Equity and liabilities			
Equity			
Equity share capital	12	12,533	13,112
Other equity	13	72,776	67,421
Total equity		85,309	80,533
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	17	281	601
ii. Other financial liabilities	15	18	203
Provisions	16	1,063	1,076
Total non-current liabilities		1,362	1,880
Current liabilities			
Contract liabilities	21	504	313
Financial liabilities			
i. Borrowings	14		11,079
ii. Lease liabilities	17	375	366
iii. Trade payables	19		
Total outstanding dues of micro and small enterprises		3,827	5,765
Total outstanding dues of creditors other than micro and small enterprises		27,109	32,395
iv. Other financial liabilities	15	4,478	2,758
Other current liabilities	20	1,946	1,358
Provisions	16	2,066	3,144
Total current liabilities		40,305	57,178
Total liabilities		41,667	59,058
Total equity and liabilities		126,976	139,591

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

for S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101049W/E300004

for and on behalf of the Board of
 Bonfiglioli Transmissions Pvt Ltd
 CIN: U29309TN1998PTC040717

per Chirag Shah
 Partner
 Membership Number: 121648
 Place: Chennai
 Date: April 16, 2025

G. A. Balaji Kennad V V Kaipally Mr. Sunil Kumar
 Whole Time Director Whole Time Director Company Secretary
 DIN: 06630726 DIN: 08110794 M No: A58368
 Place: Chennai Place: Chennai Place: Chennai
 Date: April 16, 2025 Date: April 16, 2025 Date: April 16, 2025



Bonfiglioli Transmissions Private Limited
Statement of Profit and Loss for the year ended December 31, 2024
CIN: U29309TN1998PTC040717
 (All amounts in Rs. lakhs, unless otherwise stated)

	Note	Year ended December 31, 2024	Year ended December 31, 2023
Continuing Operations			
Income			
Revenue from operations	22	186,407	168,750
Other income	23	697	1,446
Total Income		187,104	170,196
Expenses			
Cost of materials consumed	24	118,783	113,103
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	503	(4,667)
Employee benefits expense	26	9,784	8,949
Finance costs	28	1,077	1,315
Depreciation and amortisation expense	27	4,503	3,630
Other expenses	29	27,996	26,941
Total expenses		162,646	149,271
Profit before tax		24,458	20,925
Tax expense:			
Current tax	30	5,777	5,612
Tax pertaining to earlier years	30	(586)	735
Deferred tax	30	155	(193)
Total tax expense		5,346	6,154
Profit for the year		19,112	14,771
Discontinued Operations			
Profit from Discontinued Operations before tax	31	221	243
Gain on disposal of discontinued Operations	31	237	-
Tax Expenses of Discontinued Operations	31	(101)	(61)
Profit for the period		19,469	14,953
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements loss of post-employment benefit obligations		(90)	(536)
Income tax relating to the above item		23	135
Other comprehensive income for the year, net of tax		(67)	(401)
Total comprehensive income for the year		19,402	14,552
Earnings per equity share: [Nominal value per share: Rs. 10]			
Earnings per Equity Share: (Basic and Diluted) - Continuing Operations	33	15.01	11.27
Earnings per Equity Share: (Basic and Diluted) - Discontinued Operations	33	0.28	0.14
Earnings per Equity Share: (Basic and Diluted) - Continuing & Discontinued Operations	33	15.29	11.40

The above statement of profit and loss should be read in conjunction with the accompanying notes.
 This is the statement of profit and loss referred to in our report of even date.

for S.R. Batliboi & Associates LLP
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G A Balaji Whole Time Director DIN: 06630726 Place: Chennai Date: April 16, 2025	Kennedy V Kaipally Whole Time Director DIN: 08110794 Place: Chennai Date: April 16, 2025	Mr. Sunil Kumar Company Secretary M No: A58368 Place: Chennai Date: April 16, 2025
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Bonfiglioli Transmissions Private Limited
Statement of Cash Flows for the year ended December 31, 2024
CIN: U29309TN1998PTC040717
 (All amounts in Rs. lakhs, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
A. Cash flows from operating activities		
Profit before tax from Continuing and Discontinued Operations	24,916	21,168
Adjustments for		
Results of discontinued operations	(221)	(243)
Gain on disposal of discontinuing Operations	(237)	-
Depreciation and amortisation expense	4,076	3,129
Amortisation - Right-of-use asset	427	501
Allowance for doubtful debts no longer required written back	-	(39)
Interest income	(629)	(1,401)
Allowance for doubtful debts	232	-
Net gain on sale of property, plant and equipment	(10)	(6)
Finance cost excluding interest on lease liabilities	1,008	1,262
Interest expense on Lease liabilities	69	53
Provision for product warranty	815	1,004
Unrealised foreign exchange loss	(174)	236
Assets Written off	6	39
	30,278	25,703
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(149)	(3,106)
(Increase)/Decrease in inventories	2,086	(6,872)
(Increase)/Decrease in other financial assets	(2,605)	185
Increase/ (Decrease) in trade payables	(7,035)	9,534
(Increase)/ Decrease in other assets	859	(1,182)
Increase/ (Decrease) in provisions	(1,288)	(686)
Increase/ (Decrease) in other financial liabilities	(1,569)	(354)
(Increase)/ Decrease in loans and other financial assets	(934)	(139)
Increase/ (Decrease) in other current liabilities	779	423
Cash generated from operations	20,422	23,506
Cash flow from operating activities - discontinued operations	446	419
Tax paid (Continuing & Discontinued Operations)	(5,679)	(6,169)
Net cash inflow from operating activities	15,189	17,756
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,492)	(10,230)
Proceeds from disposal of property, plant and equipment	84	20
Deposits made during the year	(67,509)	(47,401)
Proceeds from the deposits matured during the year	84,501	48,704
Proceeds from Sale of Discontinued operations	237	-
Interest income received	1,170	1,334
Cash Flow From Investment Activities - Continuing Operations	13,991	(7,573)
Cash Flow From Investment Activities - Discontinued Operations	369	(321)
Cash Flow From Investment Activities - Continuing And Discontinued Operations	14,360	(7,894)
C. Cash flows from financing activities		
Interest paid	(1,026)	(1,267)
Payment of Principle portion of lease liabilities	(386)	(503)
Payment of Interest of lease liabilities	(69)	(53)
IC loan given	(1,155)	-
Borrowings		
Proceeds	5,000	29,900
Repayments	(16,079)	(33,196)
Payment of Dividend/Buyback of shares	(10,421)	(6,556)
Net cash inflow / (outflow) from financing activities	(24,136)	(11,677)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,414	(1,815)
Cash and cash equivalents at the beginning of the financial year	9,053	10,868
Cash and cash equivalents as at the end of the year (Refer note 10)	14,467	9,053

Note: Cashflow statement is prepared under Indirect method

This is the statement of cash flows referred to in our report of even date.

for S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101049W/E300004

for and on behalf of the Board of
 Bonfiglioli Transmissions Pvt Ltd
 CIN: U29309TN1998PTC040717

per Chirag Shah
 Partner
 Membership Number: 121648
 Place: Chennai
 Date: April 16, 2025

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 Whole Time Director
 DIN: 08110794
 Place: Chennai
 Date: April 16, 2025

Mr. Sunil Kumar
 Company Secretary
 M No: AS8368
 Place: Chennai
 Date: April 16, 2025



Bonfiglioli Transmissions Private Limited
Statement of Changes in Equity for the year ended December 31, 2024
CIN: U29309TN1998PTC040717

(All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Reconciliation of number of equity shares				
Balance as at the beginning of the year	131,122,994	13,112	131,122,994	13,112
Shares Bought Back	(5,792,438)	(579)		
Balance as at the end of the year	125,330,556	12,533	131,122,994	13,112

B. Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus		Capital Redemption Reserve	OCI	Total
			Securities premium	Retained earnings			
Balance as at December 31, 2022	13	-	3,093	56,235		96	59,425
Profit for the year - Continuing Operations		-	-	14,771		-	14,771
Profit for the year - Discontinued Operations		-	-	182		-	182
Other comprehensive income (net of tax)		-	-	-		(401)	(401)
Payment of Dividend to share holders		-	-	(6,556)		-	(6,556)
Total comprehensive income for the year		-	-	8,397		(401)	7,996
Balance as at December 31, 2023	13	-	3,093	64,632	-	(305)	67,421
Profit for the year - Continuing Operations		-	-	19,112		-	19,112
Profit for the year - Discontinued Operations		-	-	357		-	357
Other comprehensive income (net of tax)		-	-	-		(67)	(67)
Payment of Dividend to share holders		-	-	(6,893)		-	(6,893)
Utilized against Buyback of Shares		-	-	(2,949)	(579)	-	(3,528)
Utilized against Buyback of Shares - Tax		-	-	(533)		-	(533)
Utilized against Buyback of Shares - Securities premium		-	(3,093)	-		-	(3,093)
Total comprehensive income for the year		-	(3,093)	9,094		(67)	5,355
Balance as at December 31, 2024	13	-	-	73,727	-	(371)	72,776

This is the statement of changes in equity referred to in our report of even date.

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

for and on behalf of the Board of
Bonfiglioli Transmissions Pvt Ltd
CIN: U29309TN1998PTC040717



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 Date: April 16, 2025

Mr. Sunil Kumar
 Company Secretary
 M No: A58368
 Place: Chennai
 Date: April 16, 2025



Bonfiglioli Transmissions Pvt Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
1 Brief description of the Company

Bonfiglioli Transmissions Private Limited (the 'Company/BTPL') CIN: U29309TN1998PTC040717, a private limited company incorporated and domiciled in India, is a wholly owned subsidiary of Bonfiglioli S.p.A., Italy. The Company is engaged in the business of manufacture and sale of and trading in gear boxes and gear motors.

The Company is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. AC77-AC111, SIDCO Industrial Estate, Thirumudivakkam, Kancheepuram - 600132, Tamil Nadu, India.

2 Material accounting policies
2.1 Basis of Preparation
(a) Preparation and compliance with Ind AS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India and have complied in all material respects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and interpretations issued by the Ind AS Transition Facilitation Group ('ITFG') applicable to companies reporting under Ind AS.

(b) Historical cost convention

The financial statements have been prepared under historical cost convention except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

(c) Current/Non-current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date and reported amount of income and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Significant estimates and judgments

The areas involving significant estimates and judgments are:

(i) Defined benefit obligation:-

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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 and mortality rates. 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 each reporting date. Further details about gratuity obligations are given in Note 36.

(ii) Useful life and Residual Value of PPE - Refer note 2.4(c)
(iii) Warranty provision

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Company also incurs for Warranty expenses that are beyond the warranty period as a goodwill gesture to the customers on case to case basis.

(iii) Expected credit loss:

The company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit). The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables and contract assets is disclosed in Note 39.



Bonfiglioli Transmissions Pvt Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

2.4 Property, plant and equipment and intangible assets

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost represent expenditure that is directly attributable to the acquisition of assets including related taxes, duties, freight, insurance and cost of installation and is net of Cenvat and VAT/GST credits.

Subsequent costs are included in the asset's carrying amount or recognized 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 separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising on derecognition of property, plant and equipment is recognized in the Statement of Profit and Loss.

(b) Intangible assets

Intangible assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. Computer software are capitalized when it is expected to provide future enduring economic benefits. Capitalisation cost include license fees.

Gains or losses arising from derecognition of intangible asset is recognized in the Statement of Profit and Loss.

(c) Depreciation and Amortization

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, assessed based on technical evaluation which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets. Technical evaluation takes into account the estimated usage, past history of replacement, service support, availability of spares, anticipated technological changes, etc.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimated useful lives of property, plant and equipment are as follows :

Assets	Useful life followed by the Company (in years)	Useful life prescribed under Schedule II of the Act (in years)
Buildings	30	30
Office equipment's (including computers)	4	5
Furniture and fixtures	8	10
Motor vehicles	5	8
Plant and machinery		
Tools and patterns	4.0	7.5
Testing instruments	6.5	7.5
Others	10	15

Cost of computer software is amortized on a straight-line basis over a period of 3 years based on their estimated useful of the asset.

All assets individually costing Rs. 5,000 or less are fully depreciated in the year of addition.

2.5 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.



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Bonfiglioli Transmissions Pvt Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
2.6 Foreign Currency Translation
(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), i.e. in Indian rupee (Rs.) and all values are rounded off to nearest lakhs and decimals thereof except where otherwise indicated.

(ii) Transactions and balances
Initial Recognition

All foreign currency transactions are recorded in functional currency using the exchange rate prevailing on the date of transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing at the date of the transaction.

All monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realisation and from the year end restatement are recognized in the Statement of Profit and Loss.

Forward contracts

Foreign exchange forward contracts outstanding at the year-end on account of firm commitment / highly probable forecast transactions are marked to market and the gains/losses, if any, are recognized in the Statement of Profit and Loss.

Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk, commodity price risk, and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 39

2.7 Inventories

Inventories are stated at lower of cost and net realizable value.

The cost of raw materials is determined using moving average price.

The cost of finished goods and work-in-progress comprises of raw materials, direct labour, other direct costs and related production overheads.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving average price.

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. Inventories are written-down for obsolete/slow-moving/non-moving items, wherever necessary.

2.8 Investments and other financial assets
(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

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 asset changes.

(ii) Measurements
Initial Recognition:

The Company measures a financial asset (in the case of a financial asset not a fair value through profit or loss) at its fair value plus transaction cost 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.



	
Bonfiglioli Transmissions Pvt Limited Notes forming part of the financial statements as at and for the year ended December 31, 2024	
	Subsequent measurement: a. 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 two measurement categories into which the Company classifies its debt instruments. Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is de-recognized or impaired. Fair Value through profit or loss: Assets that do not meet the criteria for amortized cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at Fair Value Through Profit or Loss (FVPL). A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit and loss in the period in which it arises. b. Equity instruments: The Company subsequently measures all investments in equity at fair value and has elected to present fair value gains and losses on equity investments in fair value through profit and loss. (iii) Impairment of financial assets The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Impairment is considered when there is significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables. (iv) De-recognition of financial assets A financial asset is de-recognized only when: - The Company's contractual right to the cash flow expires or - The Company has transferred the rights to receive cash flows from the financial asset.
2.9 Trade receivables	Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Also refer accounting policies 2.8(iii) for impairment of financial assets.
2.10 Cash and Cash Equivalents	For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
2.11 Revenue from contract with customer	Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. <u>Sale of goods</u> Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods or ex-works depending on the contractual terms. <u>Volume rebates</u> The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates. <u>Sales of Services</u> Revenue from services is recognised as and when the services are rendered in accordance with the specific terms of contract with the customer. When the consideration is received, before the Company renders service to the customer, the Company shall present the consideration as a contract liability, which is then recognised as revenue once the services are rendered. <u>Significant financing component</u> Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.



8

Bonfiglioli Transmissions Pvt Limited	
Notes forming part of the financial statements as at and for the year ended December 31, 2024	
	Contract balances Contract assets A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.
2.12	Government Grants Grants from the government are recognized 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 recognized in the profit or loss, as necessary to match them with the costs that they are intended to compensate.
2.13	Employee Benefits a. Short-term 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 recognized 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. The Company recognizes a liability and an expense for bonuses contractually obliged or where there is a past practice that has created a constructive obligation. b. Post employment Post employment benefits comprise of Provident fund and Gratuity which are accounted for as follows: (i) Provident fund Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. (ii) Gratuity The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan 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 is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the 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. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (net of tax). 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 recognized immediately in profit or loss as past service cost. c. Compensated absences Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.



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Bonfiglioli Transmissions Pvt Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
2.14 Current and Deferred Tax

Tax expense comprises of current and deferred taxes.

Provision for current tax is computed at the applicable tax rate in accordance with the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized 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 recognized in other comprehensive income or directly in equity, respectively.

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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.15 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.16 Provisions and Contingent Liabilities
(i) Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

Provision for product warranty cover the estimated liability to repair or replace products still under warranty on the Balance Sheet date and is determined by applying percentage of eligible sales based on management's best estimate considering the historical experience levels of repairs and replacement. Product warranty is generally extended for a period of 12 months from the date of sale.

(ii) 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 but is not recognized because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognized as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

(iii) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM)



Bonfiglioli Transmissions Pvt Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company Lease

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset Description	Useful Lives (Years)
Building	2 - 5
Leasehold land	95

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.20 Dividend Payment

The Company recognizes a liability to pay dividend to equity holders of the parent when the distribution is authorized, 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 recognized directly in equity.

2.21 Changes in accounting policies and disclosures
(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

3 Property, plant and equipment, capital work-in-progress and intangible assets

	Property, plant and equipment							Intangible assets*	Capital work-in-progress	Right-of-use asset (Building)	Right-of-use asset (Land)
	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment's (including computers)	Motor vehicles	Total	Computer software			
Year ended December 31, 2023											
Gross carrying amount											
Opening gross carrying amount	1,035	5,600	25,042	495	1,192	345	33,709	790	964	1,932	2,880
Additions	-	4,616	4,652	118	908	93	10,387	140	8,546	1,022	9
Disposals	-	(0)	(290)	(32)	(183)	(69)	(574)	-	(7,484)	(1,761)	-
Closing gross carrying amount	1,035	10,216	29,404	581	1,917	369	43,522	930	2,026	1,193	2,889
Accumulated depreciation/amortisation											
Opening accumulated depreciation/amortisation	-	1,155	14,489	307	796	135	16,883	605	-	1,384	-
Depreciation/amortisation charge during the year *	-	238	2,659	54	190	73	3,214	94	-	471	31
Disposals	-	-	(281)	(22)	(183)	(56)	(542)	-	-	(1,614)	-
Closing accumulated depreciation/amortisation	-	1,394	16,867	339	803	152	19,554	699	-	241	31
Net carrying amount as at December 31, 2023	1,035	8,823	12,537	242	1,114	217	23,968	232	2,026	952	2,858
Year ended December 31, 2024											
Gross carrying amount											
Opening gross carrying amount	1,035	10,216	29,404	581	1,917	369	43,522	930	2,026	1,193	2,889
Additions	-	37	5,100	4	156	185	5,482	91	1,159	74	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Continuing Operations	-	(7)	(441)	(30)	(6)	(130)	(614)	-	(1,367)	(145)	-
Discontinued Operations	-	-	(522)	-	(279)	(36)	(837)	(730)	(601)	-	-
Closing gross carrying amount	1,035	10,246	33,541	555	1,788	388	47,552	291	1,217	1,122	2,889
Accumulated depreciation/amortisation											
Opening accumulated depreciation/amortisation	-	1,394	16,867	339	803	152	19,554	699	-	241	31
Depreciation/amortisation charge during the year *	-	375	3,295	56	351	80	4,157	92	-	396	31
Disposals	-	-	-	-	-	-	-	-	-	-	-
Continuing Operations	-	(3)	(439)	(30)	(6)	(103)	(582)	-	-	(118)	-
Discontinued Operations	-	-	(251)	-	(133)	(10)	(393)	(530)	-	-	-
Closing accumulated depreciation/amortisation	-	1,766	19,473	365	1,015	119	22,737	261	-	519	62
Net carrying amount as at December 31, 2024	1,035	8,480	14,068	189	773	270	24,816	30	1,217	603	2,827

* Depreciation above includes depreciation relating to warranty service amounting to 9 and 8 (December 31, 2023)

3.1 Refer to note 2 for information on Material accounting policies.

3.2 Refer to note 42B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3.3 Capital work-in-progress mainly comprises of acquisition of Plant & Machinery.

3.4 Sale value of Assets related to Slump sale transactions amounts to Rs.1,245 Lakhs

3.5 Capital-Work-in Progress (CWIP)

As at 31st December 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,217	-	-	-	1,217

There are no projects whose completion is overdue or has exceeded its cost or duration as compared to its original plan during the financial year 2024

As at 31st December 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,026	-	-	-	2,026

There are no projects whose completion is overdue or has exceeded its cost or duration as compared to its original plan during the financial year 2023



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023		
4 Investments (non-current) at FVTPL				
Investment in equity instruments - Unquoted				
37,500 (December 31, 2023 - 37,500) equity shares of Rs. 10 each fully paid-up in Tulsyan NEC Limited	11	11		
Total	11	11		
Aggregate amount of unquoted investments	11	11		
Aggregate amount of impairment in the value of investments	-	-		
4.1 These equity shares are valued at a price (represents the fair value) as determined in the share purchase agreement entered with Tulsyan NEC Limited				
	Non-current		Current	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
5 Other financial assets (Unsecured, considered good)				
Financial receivable from Parent & IC Companies	924	-	2,667	-
Security deposits	556	546	33	76
Other financial assets	-	-	23	-
Interest accrued on deposits with banks	-	-	17	537
Derivative instruments at fair value through profit or loss				
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	-	-	42
Total	1,480	546	2,740	655
6 Other assets (Unsecured, considered good)				
Capital advances	744	711	-	-
Advances other than capital advances:				
Advances to suppliers	-	-	263	380
Advance to employees	-	-	24	33
Prepaid expenses	-	8	399	197
Balances with Government Authorities:				
- Goods and services tax (GST)	-	-	1,373	3,437
- Export entitlements	-	-	165	186
- Rebate claim receivable from GST authorities	-	-	1,291	202
Total	744	719	3,515	4,435



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

7 Deferred tax assets

The balance comprises temporary differences attributable to:

	As at December 31, 2024	As at December 31, 2023
Deferred tax assets		
Expenses allowable for tax on payment basis	409	588
Provision for doubtful debts & product warranty	624	548
Difference between book and tax written down value of depreciable property, plant and equipment and intangible assets	572	612
Right of Use	(152)	(240)
Lease liability	165	243
Total deferred tax assets	1,618	1,751

Movement in deferred tax assets

	Expenses allowable for tax on payment basis	Provision for doubtful debts & product warranty	Property, plant and equipment and intangible assets	Right of Use	Lease liability	Total
At January 1, 2023	269	504	646	143	(138)	1,423
(Charged)/credited:						
- to profit or loss	184	44	(34)	(382)	381	193
- to other comprehensive income	135	-	-	-	-	135
At December 31, 2023	588	548	612	(240)	243	1,751
(Charged)/credited:						
- to profit or loss	(202)	76	(40)	88	(78)	(156)
- to other comprehensive income	23	-	-	-	-	23
At December 31, 2024	409	624	572	(152)	165	1,618



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
8 Inventories		
Raw materials and components	8,172	9,755
Work-in-progress	14,207	16,132
Finished goods	8,691	7,269
Total Inventories at the lower of cost and Net realisable value	31,070	33,156
8.1 Inventories: Refer note 14.1 for details on encumbrances on inventories During the year ended 31st December 2024, INR 9.50 lakhs (31st December 2023, INR 5.38 lakhs) was recognised as an expense for inventories carried at net realisable value.		
9 Trade receivables		
Trade receivables	32,901	30,845
Trade receivables from related parties (Refer note 37)	8,652	10,574
Less: Allowance for doubtful debts	(597)	(386)
Total	40,956	41,033
Current portion	40,956	41,033
Non-current portion	-	-
Break up of security details		
Trade receivables considered good - Secured	5,162	1,287
Trade receivables considered good - Unsecured	35,794	39,746
Trade receivables which have significant increase in credit risk	153	147
Trade receivables - credit impaired	444	239
	41,553	41,419
Less: Allowance for doubtful debts	(597)	(386)
Less: Allowance for doubtful debts		
Trade receivables which have significant increase in credit risk	(153)	(147)
Trade receivables - credit impaired	(444)	(239)
Total	40,956	41,033
9.1 Movement in provision of Allowance for bad and doubtful debts		
Amount as at the beginning of the year	(386)	(430)
Add: (Provision) / reversal made during the year	(232)	39
Less: Utilized from reserve	21	5
Amount as at the end of the year	(597)	(386)

9.2 Refer note 14.1 for details of encumbrance on trade receivables, Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. For terms and conditions relating to related party receivables/ payables, refer Note 37

Trade receivables ageing schedule

For the year ended 31st December 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	36,302	4,644	10	-	-	-	40,956
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	124	29	-	-	-	153
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	159	54	11	0	219	444
Total	36,302	4,928	93	11	0	219	41,553
Allowance for credit loss	-	(284)	(83)	(11)	(0)	(219)	(597)
Total Trade receivable	36,302	4,644	10	-	-	-	40,956



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

For the year ended 31st December 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	38,786	2,230	17	-	-	-	41,033
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	84	51	11	1	-	147
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	9	11	0	24	195	239
Total	38,786	2,323	79	11	25	195	41,419
Allowance for credit loss	-	(93)	(62)	(11)	(25)	(195)	(386)
Total Trade receivable	38,786	2,230	17	-	-	-	41,033

	As at December 31, 2024	As at December 31, 2023
10 Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	1	1
Cheque on hand	-	27
Balances with banks		
- in current accounts	4,566	4,025
- in fixed deposits with less than 3 months maturity	9,900	5,000
Total	14,467	9,053
11 Bank balances other than cash and cash equivalents		
Current		
Fixed deposits with remaining maturity less than 3 months	-	11,500
Margin money deposits with original maturity period of more than 3 months but maturing within 12 months (refer note 11.1)	9	1
Bank deposits with more than 3 months and less than 12 months maturity	-	5,500
Total	9	17,001

11.1 Held as lien by bank against bank guarantees.



8

Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
12 Equity share capital		
Authorised share capital		
132,000,000 (December 31, 2023 - 132,000,000) equity shares of Rs.10 each	13,200	13,200
Issued, subscribed and fully paid up		
131,122,994 (December 31, 2023 - 131,122,994) equity shares of Rs.10 each	13,112	13,112
Less: Shares Bought Back	(579)	-
	12,533	13,112

		As at December 31, 2024		As at December 31, 2023	
		Number of shares	Amount	Number of shares	Amount
(a)	Reconciliation of number of equity shares				
	Balance as at the beginning of the year	131,122,994	13,112	131,122,994	13,112
	Shares Bought Back	(5,792,438)	(579)	-	-
	Balance as at the end of the year	125,330,556	12,533	131,122,994	13,112

(b) Rights, preferences and restrictions attached to equity shares

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

(c) Details of equity shares held by holding company and its nominees

	As at December 31, 2024		As at December 31, 2023	
Equity shares held by Bonfiglioli S.p.a, Italy, the holding company, and its nominees	125.330.556	12.533	127.941.176	12.794

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares held by Bonfiglioli S.p.a, Italy, the holding company, and its nominees	125,330,556	12,533	127,941,176	12,794
% of shares held	100.00%		97.57%	

(e) Details of Shareholding by promoters

Shares held by promoters at the end of the year 31st Dec 2024						% Change during the year
S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares	
1	Bonfiglioli S.p.a, Italy & its nominees	127,941,176	(2,610,620)	125,330,556	100.00%	2.43%
Shares held by promoters at the end of the year 31st Dec 2023						% Change during the year
S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	%of total shares	
1	Bonfiglioli S.p.a, Italy & its nominees	127,941,176		127,941,176	100.00%	0.00%

12.1 Equity shares are not listed in any stock exchange.


Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
13 Other equity		
Reserves and surplus		
(i) Securities premium (Refer note 13.2)	-	3,093
(ii) Retained earnings	72,197	64,328
(ii) Capital Redemption Reserve	579	
Total	72,776	67,421
13.1 Reserves and surplus		
(a) Securities premium		
Balance as at the beginning of the year	3,093	3,093
Add: Pursuant to allotment of right issue equity shares	-	-
Less: Utilized against Buyback of Shares	(3,093)	
Balance as at the end of the year	-	3,093
(b) Retained earnings		
Balance as at the beginning of the year	64,328	56,332
Less: Dividend Paid to the Share holders	(6,893)	(6,556)
Add: Profit for the year	19,469	14,953
Less: Utilized against Buyback of Shares	(3,528)	-
Less: Buyback tax	(533)	-
Remeasurements of post-employment benefit obligations, net of tax	(67)	(401)
Balance as at the end of the year	72,776	64,328
Total	72,776	67,421

13.2 Nature and purpose of other reserves
Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

	Non-current		Current	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
14 Borrowings				
Short-term borrowings				
Secured - From banks (Refer note 14.1)				
Packing credit (refer note 14.1))	-	-	-	11,079
	-	-	-	11,079

14.1 The Company has taken packing credit loans from banks having interest rate ranging from 6.15% to 6.65% p.a. These facilities are repayable within 120 - 150 days and are secured on a pari-passu basis by a first charge by way of hypothecation of all existing and future current assets and by a second charge on the Company's movable Property, plant and equipment, both present and future. The loan does not carry any debt covenant. The Company has not defaulted on any loans payable.

14.2 The quarterly returns / statements filed with the bank are in agreement with the books of accounts of the Company. The Company has not defaulted on any loans payable.

	Non-current		Current	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
15 Other financial liabilities				
Interest accrued and due on borrowings	-	-	-	18
Capital creditors				
MSME (Refer note 33)	-	-	411	745
Non-MSME	-	-	1,094	1,241
Employee benefits payable	18	203	938	754
Foreign exchange forward contracts	-	-	117	-
Dividend payable to Parent company	-	-	1,918	-
Total	18	203	4,478	2,758

16 Provisions				
Provision for employee benefits:				
Compensated absences (Refer note 36.1)	573	621	90	94
Gratuity (Refer note 36.3)	-	-	247	667
Other provisions:				
Provision for product warranty (Refer note 16.1)	490	455	1,391	1,336
Others (Refer note 16.2)	-	-	338	1,047
Total	1,063	1,076	2,066	3,144

16.1 Movement in provision for product warranty

Amount as at the beginning of the year		1,791	1,574
Add: Provision made/ (reversal) during the year		815	1,004
Less: Claims settled during the year		(725)	(787)
Amount as at the end of the year		1,881	1,791

The above provision represents estimate made for probable liabilities/ claims relating to warranty. The outflow depends on the receipt of claims during the period of warranty.

16.2 Movement of Other provisions

Amount as at the beginning of the year		1,047	688
Add: Provision made/ (reversal) during the year (Income tax)		(649)	382
Less: Provision used against payment during the year		(60)	(23)
Amount as at the end of the year		338	1,047

The above provisions represent estimate made for the liabilities arising on account of pending assessment proceedings with various Government Authorities. Without prejudice to its legal right under the respective Acts/ Regulations, the Company has recorded the above provision out of abundant caution. The nature of the provisions has not been disclosed in detail on the grounds that it is expected to prejudice the interests of the Company.

	Non-current		Current	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
17 Lease Liabilities				
Lease liabilities on Right-of-use asset	281	601	375	366
Total	281	601	375	366



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Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

	Non-current		Current	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
18 Tax assets (net)				
Opening balance	269	355	925	709
Refund / written off the refund made during the year	(220)	(86)	195	-
Less: Provision for current tax	-	-	(5,776)	(5,612)
Advance income tax and tax deducted at source	-	-	5,479	5,828
Closing balance	49	269	823	925
19 Trade payables				
Current				
Total outstanding dues of micro and small enterprises (Refer note 34)	3,827		5,765	
Total outstanding dues of creditors other than micro and small enterprises				
Acceptances	-		78	
Payables to related parties (Refer note 37)	10,138		14,119	
Payables to others	16,971		18,198	
	27,109		32,395	
Total	30,936		38,160	

Trade Payables ageing schedule

For the year ended 31st December 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	3,488	222	-	118	-	3,827
(ii) Undisputed - Others	15,622	11,166	236	16	69	27,109
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	19,110	11,388	236	134	69	30,936

For the year ended 31st December 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	5,234	528	1	1	1	5,765
(ii) Undisputed - Others	25,575	6,805	4	1	10	32,395
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	30,809	7,333	5	1	11	38,160

19.1 Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For terms and conditions relating to related party receivables/ payables, refer Note 36

	As at December 31, 2024	As at December 31, 2023
20 Other current liabilities		
Statutory dues	1,910	1,358
Government Grants - EPCG	36	-
Total	1,946	1,358
21 Contract liabilities		
Advances from customers	504	313
	504	313



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
22 Revenue from operations		
Sale of products		
Sale of Goods	168,781	154,005
Sale of services		
Income from services	419	498
Other operating revenue		
Scrap sales	892	782
Commission income	51	38
Sale of raw materials and components	13,402	12,406
Export incentive	1,456	1,021
Others - Secondary Adjustment as per Transfer pricing	1,406	0
Total	186,407	168,750
Timing of Revenue recognition		
Revenue recognised at a point of time	185,937	168,214
Revenue recognised over a period of time	470	536
Total	186,407	168,750
Summary of contract balances		
Trade receivables	40,956	41,033
Unbilled revenue	-	-
Advance from customers	504	313
Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price (includes export incentive)	186,407	168,750
Adjustments	-	-
Revenue as per Statement of Profit and loss	186,407	168,750
23 Other income		
Interest income		
On bank deposits	531	1,388
On other deposits	98	13
On IC Loan	21	-
Net gain on sale of property, plant and equipment	10	6
Allowance for doubtful debts no longer required written back	-	39
Net gain on foreign currency transactions and translation	37	-
Total	697	1,446



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
24 Cost of materials consumed		
Raw materials and components consumed:		
Opening inventory	9,755	7,550
Add: Purchases (net)	117,200	115,308
Less: Inventory as at the end of the year	8,172	9,755
Total	118,783	113,103
25 Changes in inventories of finished goods and work-in-progress		
Stock as at the beginning of the year		
Finished goods	7,269	6,345
Work-in-progress	16,132	12,389
Total (A)	23,401	18,734
Stock as at the end of the year		
Finished goods	8,691	7,269
Work-in-progress	14,207	16,132
Total (B)	22,898	23,401
Increase in inventories of finished goods and work-in- progress (A-B)	503	(4,667)
26 Employee benefits expense		
Salaries, wages and bonus	8,494	7,847
Contribution to:		
Provident fund (Defined contribution plan) (Refer note 36.2)	527	457
Gratuity (Defined benefit plan) (Refer note 36.3)	224	166
Staff welfare expenses	539	479
Total	9,784	8,949
26.1 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.		
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	4,056	3,114
Amortisation of intangible assets (Refer note 3)	20	15
Amortisation - Right-of-use asset (Refer note 3)	427	501
Total	4,503	3,630
28 Finance costs		
Interest on borrowings	305	776
Interest on lease liabilities	69	53
Other borrowing costs	703	486
Total	1,077	1,315



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
29 Other expenses		
Consumption of stores, spare parts and tools	1,721	1,576
Sub-contracting charges	4,303	4,199
Power and fuel	2,105	1,762
Rent	59	71
Repairs and maintenance on Plant and machinery	1,199	1,107
Repairs and maintenance Buildings	54	45
Repairs and maintenance -Others	262	273
Insurance	258	254
Rates and taxes	89	84
Travelling and conveyance expenses	731	681
Contract labour charges	808	730
Payments to auditors (Refer note 29.1)	34	30
Directors' remuneration	20	20
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 45)	449	553
Professional fees	4,514	4,751
Freight and handling charges (net)	679	601
Provision for product warranty	815	1,004
Royalty	8,221	7,524
Allowance for doubtful debts	232	-
Asset written off	6	39
Net loss on foreign currency transactions and translation	-	252
Miscellaneous expenses	1,437	1,385
Total	27,996	26,941
29.1 Payments to auditors		
As auditor		
Statutory audit fee	29	28
In other capacities		
Reimbursement of expenses	5	2
	34	30



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
30 Tax expense		
A. Income tax expense recognised in profit or loss		
Current tax - Continuing Operations		
Current tax on profits for the year	5,777	5,612
Adjustments for current tax of prior periods	(586)	735
Current tax - Discontinued Operations	101	61
Total	5,292	6,408
Deferred tax		
Decrease/(increase) in deferred tax assets	155	(193)
Total	155	(193)
Total	5,447	6,215
Tax reconciliation:		
Profit before income tax expense - Continuing Operations	24,458	20,925
Profit before income tax expense and gain on sale of Discontinued Operations	458	243
Profit before income tax expense	24,916	21,168
Applied tax rate - Continuing Operations	25.168%	25.168%
Tax at the applicable tax rate of 25.168% (December 31, 2023: 25.168%) - Continuing Operations	6,271	5,328
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest payable under Income Tax Act & GST	-	2
Interest payable under MSMED Act	-	-
CSR Expenses	114	139
Adjustment for tax relating to earlier periods	(586)	735
Disallowance u/s 10(10CC)	16	11
Secondary adjustment on account of Repatriation of CSA charges for earlier years (Offered to tax in earlier years)	(354)	-
Lower Tax Rate for Long Term Capital Gain on Slump Sale	(15)	-
Total Tax expense	5,447	6,215
B. Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss	23	135



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

31 Profit/ (Loss) from Discontinuing Operations

During the financial year 2024, BTPL undertook restructuring activities of Slump sale of IT/ITES and R&D which included the disposal of its business. The disposal was completed on 30th September 2024.

Reason for Sale

Company has decided to transfer the Business division to a Newly Incorporated entity for Strategic reasons decided by the Management.

Financial Impact of the Disposal

The financial effects of this transaction have been reflected in the financial statements for the year. The profit or loss from discontinued operations (disposal group) has been presented separately in the statement of profit and loss, as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, previous year profit and loss figures have been restated accordingly for comparative purposes for the users of financial statements. Being a Discontinued operations that segment is no longer presented in the segment note.

Compliance with Indian Accounting Standards (Ind AS)

The company has complied with the relevant Indian Accounting Standards (Ind AS) in recording and reporting this transaction. This includes Ind AS 105 for the classification, presentation and measurement of the disposed divisions, and Ind AS 1 for the presentation of financial statements.

This disclosure is made in accordance with the disclosure requirements under the Indian Accounting Standards.

	Year ended December 31, 2024	Year ended December 31, 2023
REVENUES		
Revenue from operations	2,610	2,946
Total Revenues	2,610	2,946
EXPENSES		
Cost of materials consumed	5	25
Employee benefits expense	1,737	1,907
Depreciation and amortisation expense	164	171
Other expenses	483	600
Total Expenses	2,389	2,703
Profit before tax	221	243
Gain on sale of Division	237	-
Profit/ (Loss) from Discontinued Operations	458	243
Tax Expenses of Discontinued Operations	101	61
Profit after tax from Discontinued Operations	357	182
Discontinued operations Cash flow		
The Following represents the net cash provided by/(used for) discontinued operations reported in the Standalone Statements of cash flow		
Net cash provided by(used for discontinued operations)		
Net Cash generated/ (used) from discontinued operation - Operating Activities	446	419
Net Cash Generated/ (Used) from discontinued operations - Investing Activities	369	-321
Net Cash Generated/ (Used) from Discontinued operations - Financing Activities	-	-
Net cash provided by(used for discontinued operations)	815	98



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

32 IND AS 116 - Lease Disclosure

The Company has lease contracts for Land and various buildings used in its operations. Leases of buildings generally have a lease term for 1 to 5 years and lease of land has a lease term of 95 years. The Company's obligations under its leases are secured by the lessor's title to the leased property. Generally, the Company is restricted from assigning and sub-leasing the leased assets.

There are several lease contracts that include extension and termination options which are further discussed below:

The Company also has certain leases of buildings with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i). Movement in the carrying value of the Right to Use Asset for the year ended December 31, 2024

Particulars	December 31, 2024	December 31, 2023
Opening balance	3,810	3,428
Depreciation charge for the year 2024	(427)	(501)
Additions during the year 2024	74	1,030
Disposal during the year 2024	(27)	(147)
Closing balance	3,430	3,810

1) Right of Use Assets :

Particulars	Cost	Accum Dep	WDV
Opening as on 1st January 2024	4,082	272	3,810
Additions made during FY 2024	74	427	(353)
Disposals	145	118	27
Closing as on 31st December 2024	4,011	581	3,430

(ii). Classification of current and non current liabilities of the lease liabilities as at December 31, 2024

Particulars	31-Dec-24	31-Dec-23
Current	375	366
Non Current	281	601
Total Lease Liabilities	656	967

(iii). Movement in the carrying value of the Lease Liability for the year ended December 31, 2024

Particulars	31-Dec-24	31-Dec-23
Opening Lease Liability	967	567
Leases Entered during the year	74	1,030
Accretion of interest	69	53
Disposal during the year 2024	-	(125)
Lease Payments (Cash Outflows)	(455)	(558)
Closing Lease Liability	656	967

(iv). Contractual Maturities of Lease liability outstanding as at December 31, 2024

Particulars	31-Dec-24	31-Dec-23
Less than one year	391	366
One to five years	296	601
More than five years	-	-
	687	967

Lease expenses relating to short term leases aggregated to Rs.66 during the year ended December 31, 2024 (Rs 54 Dec 2023) and Low value assets leases Rs 92 for Dec 24, Rs 125 for Dec 23

Lease liabilities are recognised at weighted average incremental borrowing rate of 9% until 2020, @ 7% from 2021 & 8.75% from 2023

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.

The company has adopted the practical expediency of recognising Short term lease (Leasing of IT assets like laptop), Lease of Low value (Leasing of Crane) and lease involving variable rentals (storage and warehouse) in the statement of Profit and loss in a straight line basis disclosed as Rental expenses.

33 Earnings per equity share (EPS)

	31-Dec-24	31-Dec-23
Profit after tax - Rs. lakhs - Continuing Operations	19,112	14,771
Profit after tax - Rs. lakhs - Discontinued Operations	357	182
Profit after tax - Continuing & Discontinued Operations	19,469	14,953
Number of equity shares of Rs. 10 each as at the beginning of the year	131,122,994	131,122,994
Number of equity shares of Rs. 10 each as at the end of the year	125,330,556	131,122,994
Weighted average number of equity shares of Rs. 10 each outstanding during the year	127,356,327	131,122,994
Nominal value of each equity share (in Rs.)	10	10
Earnings per Equity Share: (Basic and Diluted) - Continuing	15.01	11.27
Earnings per Equity Share: (Basic and Diluted) - Discontinued	0.28	0.14
Earnings per Equity Share: (Basic and Diluted) - Continuing & Discontinued Operations	15.29	11.40

33.1 There is no dilution to the Basic earnings per equity share as there are no dilutive potential equity shares.



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

34 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	4,120	6,392
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	118	118
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2,611	9,094
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	118	118

34.1 The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Segment information
(a) Description of segments and principal activities

The Board of Directors is considered to be the Chief Operating Decision Maker of the Company within the purview of Ind AS 108, Operating Segments. The Board examines the Company's performance from the product perspective and has determined its business segment as one segment. Accordingly, the total segment revenue, total segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total capital expenditure during the year, total amount of charge of depreciation and amortisation during the year are all as reflected in the financial statements as at and for the year ended December 31, 2024

(b) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

December 31, 2024		
Revenue from customers	Year ended 31st December 2024	Year ended 31st December 2023
India	136,453	127,113
China	4,114	5,927
USA	24,052	15,775
Italy	3,732	3,713
Germany	6,422	5,892
Other countries	7,828	8,489
Total	182,602	166,909

(c) All non-current assets of the Company are located in India.

(d) Details of sale of products and Services

Particulars	December 31, 2024	December 31, 2023
Gear box	110,726	96,174
Gear motor	53,662	52,319
Others	18,214	18,416
Total	182,602	166,909



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

36 Employee benefit obligations

Particulars	Compensated absences (As per note 36.1)		Gratuity (As per note 36.3)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current	90	94	248	668
Non-current	573	621	-	-
Total	663	715	248	668

36.1 Compensated absences

Compensated absences cover the Company's liability for earned leave.

The 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 the next 12 months. Hence, amounts to the extent of Rs. 573 lakhs (December 31, 2023 - Rs. 621 lakhs) is presented as non-current.

Post-employment obligations
36.2 Defined contribution plan - Provident fund

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount recognised in statement of profit and loss

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Provident fund	527	457
Total	527	457

36.3 Defined benefit plan - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. 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 contribution to LIC.

(a) The amounts recognised in the balance sheet and the movement in the net defined benefit obligation and plan assets over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Jan 1, 2023	1,612	1,402	210
Current service cost	166	-	166
Interest expense/(income)	115	105	10
Past service costs	-	-	-
Total amount recognised in profit or loss	281	105	176
<i>Remeasurements:</i>			
(Gain)/loss from change in demographic assumptions	(18)	-	(18)
(Gain)/loss from change in financial assumptions	383	-	383
Effect of Experience (gains)/losses	162	-	162
Return on plan assets, excluding amounts included in interest expense/(income)	-	(9)	9
Total amount recognised in other comprehensive income	527	(9)	536
Employer contributions	-	254	(254)
Benefit payments	(77)	(77)	-
December 31, 2023	2,343	1,675	668

Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Jan 1, 2024	2,343	1,675	668
Current service cost	224	-	224
Interest expense/(income)	159	124	35
Past service costs	-	-	-
Total amount recognised in profit or loss	383	124	259
<i>Remeasurements:</i>			
(Gain)/loss from change in demographic	(51)	-	(51)
(Gain)/loss from change in financial	118	-	118
Effect of Experience (gains)/losses	34	-	34
Return on plan assets, excluding amounts included in interest expense/(income)	-	11	(11)
Total amount recognised in other comprehensive income	101	11	90
Employer contributions	-	736	(736)
Benefit payments	(101)	(101)	-
Transfer out	(311)	(278)	(33)
December 31, 2024	2,415	2,167	248

The net liability/(asset) disclosed above relates to funded plan as follows:

Particulars	December 31, 2024	December 31, 2023
Present value of funded obligation	2,415	2,343
Fair value of plan assets	2,167	1,675
Deficit / (surplus) of funded plan	248	668

(b) Significant actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	December 31, 2024	December 31, 2023
Discount rate	6.96%	7.40%
Salary growth rate	11.60%	11.22%
Attrition rate	13.65%	12.14%

Notes:

- The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Discount rate	0.50%	0.50%	2,338	2,261	2,496	2,430
Salary growth rate	0.50%	0.50%	2,487	2,421	2,346	2,269



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

The above sensitivity analyses 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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Plan assets

The Company has plan assets by way of investments funds in Life Insurance Corporation of India (LIC).

(e) Risk exposure

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

Asset volatility

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, then it will create a plan deficit.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

(f) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plan for the year ending December 31, 2024 is Rs. 265 lakhs. (December 31, 2023 is Rs. 232 lakhs.)

The weighted average duration of the defined benefit obligation is 8 years (December 31, 2023 - 8 years).

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
December 31, 2024	265	284	961	1,839	3,348
December 31, 2023	232	263	892	1,905	3,292



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

37 Related party transactions
A Name of related parties and nature of relationship

(i) Where control exists	Year ended December 31, 2024	Year ended December 31, 2023
Ultimate Holding Company	Bon-Fi SRL	Bon-Fi SRL
Holding company	Bonfiglioli S.p.A.	Bonfiglioli S.p.A.
(ii) Other related parties with whom transactions have taken place during the year		
Fellow subsidiaries	Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	Bonfiglioli Transmission (Aust.) Pty Ltd - Australia
	Bonfiglioli Transmission (Aust.) Pty Ltd - New Zealand	Bonfiglioli Transmission (Aust.) Pty Ltd - New Zealand
	Bonfiglioli Vectron GmbH (until June 2024)*	Bonfiglioli Vectron GmbH
	Bonfiglioli South Africa Pty Ltd.	Bonfiglioli South Africa Pty Ltd.
	Bonfiglioli U.S.A. Inc.	Bonfiglioli U.S.A. Inc.
	Bonfiglioli Vietnam Co. Ltd	Bonfiglioli Vietnam Co. Ltd
	Bonfiglioli Riduttori S.p.A.	Bonfiglioli Riduttori S.p.A.
	Bonfiglioli Güç Aktarma VE	Bonfiglioli Güç Aktarma VE
	Bonfiglioli (U.K) Ltd	Bonfiglioli (U.K) Ltd
	Bonfiglioli South East Asia Pte. Ltd.	Bonfiglioli South East Asia Pte. Ltd.
	Bonfiglioli Trading (Shanghai) Co. Ltd	Bonfiglioli Trading (Shanghai) Co. Ltd
	Tecnotrans Bonfiglioli SA	Tecnotrans Bonfiglioli SA
	Bonfiglioli Deutschland GmbH	Bonfiglioli Deutschland GmbH
	Bonfiglioli Drives (Shanghai) Co. Ltd	Bonfiglioli Drives (Shanghai) Co. Ltd
	Bonfiglioli Slovakia sro	Bonfiglioli Slovakia sro
	Bonfiglioli Redutores do Brasil Industria e comercio Ltd	Bonfiglioli Redutores do Brasil Industria e comercio Ltd
	Bonfiglioli Transmission S.A.S	Bonfiglioli Transmission S.A.S
	O&K Antriebstechnik GmbH	O&K Antriebstechnik GmbH
	Bonfiglioli Drive Solutions Private Ltd	Bonfiglioli Drive Solutions Private Ltd
	Bonfiglioli Swiss S.A.	Bonfiglioli Swiss S.A.
	Bonfiglioli Canada Inc.	Bonfiglioli Canada Inc.
	Selcom Group S.p.A.	Selcom Group S.p.A.
	Selcom Electronics (Shanghai) Co., Ltd.	Selcom Electronics (Shanghai) Co., Ltd.
	Bonfiglioli Technology Space Pvt. Ltd	
(iii) Enterprises significantly influenced by the Company	Clementino Bonfiglioli Charitable Trust	Clementino Bonfiglioli Charitable Trust
(iv) Key management personnel	Mrs. Sonia Bonfiglioli, Chairman	Mrs. Sonia Bonfiglioli, Chairman
	Mr. Fausto Carboni, Director till 3rd July 2024	Mr. Fausto Carboni, Director
	Mr. Ravi Pisharody, Director	Mr. Ravi Pisharody, Director
	Mr. G.A Balaji, CFO & Director	Mr. G.A Balaji, CFO & Director
	Mr. Kennady V Kaipally, Director	Mr. Kennady V Kaipally, Director
	Mr. S. Sunil kumar, Company Secretary w.e.f 27th Nov 2024	

The above information regarding related parties has been determined to the extent such parties have been identified on the basis of information available with the Company.

(*) Bonfiglioli Vectron GmbH is no more existence, since it was merged in Bonfiglioli Deutschland GmbH effective from 01.07.2024



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

B Particulars of transactions and balances with related parties

Description	Holding company		Fellow subsidiaries		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Transactions during the year						
Sale of goods						
Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	-	-	1,555	1,025	1,555	1,025
Bonfiglioli Vietnam Co. Ltd	-	-	438	375	438	375
Bonfiglioli U.S.A. Inc.	-	-	6,034	3,288	6,034	3,288
Bonfiglioli Slovakia sro	-	-	831	1,768	831	1,768
Bonfiglioli South Africa Pty Ltd.	-	-	24	82	24	82
Bonfiglioli Transmission S.A.S	-	-	597	2,161	597	2,161
Bonfiglioli Redutores do Brasil Industria e Comercio Ltd	-	-	1,328	258	1,328	258
Bonfiglioli Transmission (Aust.) Pty Ltd - New Zealand	-	-	107	182	107	182
Bonfiglioli Drives (Shanghai) Co. Ltd	-	-	956	895	956	895
Bonfiglioli Deutschland GmbH	-	-	6,283	5,710	6,283	5,710
Bonfiglioli Riduttori S.p.A.	-	-	3,012	3,362	3,012	3,362
Bonfiglioli Güç Aktarma VE	-	-	353	862	353	862
Bonfiglioli (U.K) Ltd	-	-	855	604	855	604
Bonfiglioli South East Asia Pte. Ltd.	-	-	679	576	679	576
Bonfiglioli Trading (Shanghai) Co. Ltd.	-	-	3,106	4,993	3,106	4,993
Tecnotrans Bonfiglioli SA	-	-	841	531	841	531
Bonfiglioli Drive Solutions Pvt Ltd	-	-	990	-	990	-
Total	-	-	27,989	26,674	27,989	26,674
Sale of services						
Bonfiglioli S.p.A.	2,605	2,950	-	-	2,605	2,950
Bonfiglioli Riduttori S.p.A.	-	-	0	27	0	27
Bonfiglioli Drives (Shanghai) Co. Ltd	-	-	3	2	3	2
Bonfiglioli Trading (Shanghai) Co. Ltd.	-	-	12	37	12	37
Bonfiglioli Transmission S.A.S	-	-	-	-	-	-
Bonfiglioli Deutschland GmbH	-	-	12	1	12	1
O&K Antriebstechnik GmbH	-	-	86	103	86	103
Bonfiglioli Slovakia sro	-	-	-	-	-	-
Bonfiglioli South East Asia Pte. Ltd.	-	-	-	1	-	1
Bonfiglioli Vietnam Co. Ltd	-	-	0	-	0	-
Tecnotrans Bonfiglioli SA	-	-	-	-	-	-
Bonfiglioli Vectron GmbH (until June 2024)	-	-	41	77	41	77
Bonfiglioli Drive Solutions Private Ltd	-	-	34	18	34	18
Bonfiglioli Technology Space Pvt Ltd	-	-	5	-	5	-
Total	2,605	2,950	194	266	2,799	3,216
Sale of Discontinued Operations						
Bonfiglioli Technology Space Pvt Ltd	-	-	1,155	-	1,155	-
Total	-	-	1,155	-	1,155	-
Commission income						
Bonfiglioli Riduttori S.p.A.	-	-	34	20	34	20
O&K Antriebstechnik GmbH	-	-	17	18	17	18
Total	-	-	51	38	51	38
Interest Income						
Bonfiglioli Technology Space Pvt Ltd	-	-	21	-	21	-
Loan to IC Companies						
Bonfiglioli Technology Space Pvt Ltd	-	-	2,185	-	2,185	-



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Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

B Particulars of transactions and balances with related parties

Description	Holding company		Fellow subsidiaries		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Purchase of goods						
Bonfiglioli Drives (Shanghai) Co. Ltd	-	-	32	74	32	74
Bonfiglioli Vietnam Co. Ltd	-	-	-	-	-	-
Bonfiglioli Vectron GmbH (Until June 2024)	-	-	14	30	14	30
Bonfiglioli Deutschland GmbH	-	-	10	1	10	1
Bonfiglioli U.S.A. Inc.	-	-	1	4	1	4
Bonfiglioli Riduttori S.p.A.	-	-	19,858	23,033	19,858	23,033
Bonfiglioli Redutores do Brasil Industria e Comercio Ltd	-	-	-	1	-	1
Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	-	-	3	2	3	2
Bonfiglioli South Africa Pty Ltd.	-	-	8	7	8	7
Bonfiglioli (U.K) Ltd*	-	-	-	-	-	-
Bonfiglioli Transmission S.A.S	-	-	3	0	3	0*
Tecnotrans Bonfiglioli SA*	-	-	0	-	0	-
O&K Antriebstechnik GmbH	-	-	47	12	47	12
Bonfiglioli Trading (Shanghai) Co. Ltd.	-	-	283	118	283	118
Bonfiglioli Drive Solutions Private Limited	-	-	825	172	825	172
Bonfiglioli Guc Aktarma VE*	-	-	-	0	-	0
Total	-	-	21,084	23,454	21,084	23,454
Professional fees						
Bonfiglioli S.p.A.	4,203	4,412	-	-	4,203	4,412
Total	4,203	4,412	-	-	4,203	4,412
Sales commission expense						
Bonfiglioli U.S.A. Inc.	-	-	364	251	364	251
Total	-	-	364	251	364	251
Special project (E-commerce)						
Bonfiglioli S.p.A.	44	-	-	-	44	-
Total	44	-	-	-	44	-
Rates and Taxes						
Bonfiglioli Vietnam Co. Ltd*	-	-	0	0	0	0
Bonfiglioli Drives (Shanghai) Co. Ltd*	-	-	0	0	0	0
Total	-	-	0	0	0	0
Miscellaneous expenses						
Bonfiglioli Riduttori S.p.A.	-	-	3	6	3	6
Bonfiglioli Drives (Shanghai) Co. Ltd	-	-	3	5	3	5
Bonfiglioli Trading (Shanghai) Co. Ltd	-	-	2	-	2	-
Bonfiglioli Slovakia sro	-	-	6	6	6	6
Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	-	-	1	-	1	-
Bonfiglioli Vietnam Co. Ltd*	-	-	0	-	0	-
Bonfiglioli Redutores do Brasil Industria e Comercio Ltd	-	-	8	-	8	-
Bonfiglioli (U.K) Ltd	-	-	-	2	-	2
Bonfiglioli U.S.A. Inc.	-	-	18	6	18	6
Total	-	-	41	25	41	25
Royalty						
Bonfiglioli S.p.A.	8,133	7,413	-	-	8,133	7,413
Total	8,133	7,413	-	-	8,133	7,413
Donation						
Clementino Bonfiglioli Charitable Trust	-	-	31	32	31	32
Total	-	-	31	32	31	32
Share Buy Back						
Bonfiglioli S.p.A.	3,245	-	-	-	3,245	-
Bonfiglioli Vectron GmbH (Until June 2024)	-	-	3,955	-	3,955	-
Total	3,245	-	3,955	-	7,200	-
Dividend Paid/Payable						
Bonfiglioli S.p.A.	6,893	6,397	-	-	6,893	6,397
Bonfiglioli Vectron GmbH (until June 2024)	-	-	-	159	-	159
Total	6,893	6,397	-	159	6,893	6,556



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Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

B Particulars of transactions and balances with related parties

Description	Holding company		Fellow subsidiaries		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(b) Balances as at the end of the year						
Trade receivables						
Bonfiglioli S.p.A.	894	1,480	-	-	894	1,480
Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	-	-	368	386	368	386
Bonfiglioli Transmission S.A.S	-	-	103	505	103	505
Bonfiglioli Transmission (Aust.) Pty Ltd - New Zealand	-	-	38	67	38	67
Bonfiglioli Vietnam Co. Ltd	-	-	187	122	187	122
Bonfiglioli Drives (Shanghai) Co. Ltd.	-	-	338	233	338	233
Bonfiglioli Trading (Shanghai) Co. Ltd.	-	-	93	1,742	93	1,742
Bonfiglioli Slovakia sro	-	-	129	215	129	215
Bonfiglioli Riduttori S.p.A.	-	-	847	915	847	915
Bonfiglioli U.S.A. Inc.	-	-	3,216	1,403	3,216	1,403
Bonfiglioli Vectron GmbH (Until June 2024)	-	-	-	78	-	78
Bonfiglioli South Africa Pty Ltd	-	-	21	38	21	38
Bonfiglioli Deutschland GmbH	-	-	577	2,405	577	2,405
Bonfiglioli Redutores do Brasil Industria e Comercio Ltd	-	-	430	77	430	77
Bonfiglioli Guç Aktarma VE	-	-	6	146	6	146
Bonfiglioli South East Asia Pte. Ltd.	-	-	247	412	247	412
Bonfiglioli (U.K) Ltd	-	-	356	208	356	208
Teenotrans Bonfiglioli SA	-	-	391	45	391	45
O&K Antriebstechnik GmbH	-	-	34	78	34	78
Bonfiglioli Drive Solutions Private Limited	-	-	337	19	337	19
Bonfiglioli Technology Space Pvt Ltd	-	-	41	-	41	-
Total	894	1,480	7,758	9,094	8,652	10,574
Trade payables						
Bonfiglioli S.p.A.	4,712	5,377	-	-	4,712	5,377
Bonfiglioli Transmission S.A.S	-	-	1	0	1	0
Bonfiglioli Drives (Shanghai) Co. Ltd	-	-	10	63	10	63
Bonfiglioli Trading (Shanghai) Co. Ltd.	-	-	-	121	-	121
Bonfiglioli U.S.A. Inc.	-	-	387	288	387	288
Bonfiglioli Riduttori S.p.A.	-	-	4,783	8,161	4,783	8,161
Bonfiglioli Transmission (Aust.) Pty Ltd - Australia	-	-	1	0	1	0
Bonfiglioli Vietnam Co. Ltd	-	-	0	-	0	-
Bonfiglioli South Africa Pty Ltd.	-	-	0	2	0	2
Bonfiglioli (U.K) Ltd	-	-	-	2	-	2
Bonfiglioli Vectron GmbH (Until June 2024)	-	-	-	18	-	18
Bonfiglioli Deutschland GmbH	-	-	9	1	9	1
Bonfiglioli Slovakia sro	-	-	0	3	0	3
Bonfiglioli South East Asia Pte. Ltd.	-	-	-	-	-	-
Bonfiglioli Guç Aktarma VE*	-	-	-	0	-	0
Bonfiglioli Redutores do Brasil Industria e Comercio Ltd	-	-	-	1	-	1
Bonfiglioli Drive Solutions Private Limited	-	-	234	69	234	69
O&K Antriebstechnik GmbH	-	-	-	13	-	13
Bonfiglioli Technology Space Pvt Ltd*	-	-	0	-	0	-
Total	4,712	5,377	5,426	8,742	10,138	14,119
IC Loan Receivable						
Bonfiglioli Technology Space Pvt Ltd	-	-	2,185	-	2,185	-

C Key Managerial Person

Particulars	Year ended December 31, 2024			
	Mr G.A Balaji	Mr. Kennady v Kaippally	Mr. S Sunil Kumar w.e.f 27th Nov'24	
(a) short-term employee benefits	123	183	1	
(b) post-employment benefits	14	27		
(c) other long-term benefits	45	135		
Director remuneration	182	345	1	-
Particulars	Year ended December 31, 2023			
	Mr G.A Balaji	Mr. Kennady Kaippally	Ms. Bindhu Madhavi M	Ms. Arthi N
(a) short-term employee benefits	90	139	4	8
(b) post-employment benefits	4	5		
(c) other long-term benefits	35	110		
Director remuneration	129	254	4	8
Director Remuneration	2024	2023		
Mr. Ravi Pisharody	20	20		

Transaction wrt to post employment benefit plan is provided in note 36

Transaction with related party - Transfer price:

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 Dec 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 Dec 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The Company has entered into international transactions with related parties. The Company has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation

*Represents amount less than INR 1 Lakh.



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

38 Fair value measurements
(a) Financial instruments by category and hierarchy

	Note	December 31, 2024			December 31, 2023		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets							
Investments							
Equity instruments (unquoted)	4	11	-	-	11	-	-
Trade receivables	9	-	-	40,956	-	-	41,033
Other financial assets	5	-	-	4,220	42	-	1,159
Cash and cash equivalents	10	-	-	14,467	-	-	9,053
Bank balances other than cash and cash equivalents	11	-	-	9	-	-	17,001
Total financial assets		11	-	59,652	53	-	68,246
Financial liabilities							
Borrowings	14	-	-	-	-	-	11,079
Trade payables	19	-	-	30,936	-	-	38,160
Lease liabilities	17	-	-	656	-	-	967
Other financial liabilities	15	117	-	4,379	-	-	2,961
Total financial liabilities		117	-	35,971	-	-	53,167

(b) Fair value hierarchy

	Note	December 31, 2024			December 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Investments							
- Equity instruments (unquoted)	4	-	-	11	-	-	11
Trade receivables	9	-	-	40,956	-	-	41,033
Other financial assets	5	-	-	4,220	-	42	1,159
Cash and cash equivalents	10	-	-	14,467	-	-	9,053
Bank balances other than cash and cash equivalents	11	-	-	9	-	-	17,001
Total financial assets		-	-	59,663	-	42	68,257
Financial liabilities							
Borrowings	14	-	-	-	-	-	11,079
Trade payables	19	-	-	30,936	-	-	38,160
Lease liabilities	17	-	-	656	-	-	967
Other financial liabilities	15	-	117	4,379	-	-	2,961
Total financial liabilities		-	117	35,971	-	-	53,167

Hierarchy:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices or realisable price as on the date of reporting. This includes listed equity instruments that have realisable price as agreed in the share purchase agreement.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(c) Valuation process

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO and the finance department which is in accordance with the Company's policy.

(d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities (current) are considered to be the same as their fair values, due to their short term nature.

The fair values for other financial assets were calculated based on cash flows discounted using a risk adjusted discount rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

39 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits and review of credit ratings, credit limits and letters of credit
Liquidity risk	Trade payables, borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Sensitivity analysis	Monitoring exchange rate movements and forward foreign exchange contracts
Market risk - interest rate	Short-term borrowings at variable interest rates	Sensitivity analysis	Availability of committed credit lines and borrowing

(A) Credit risk

Credit risk arises from cash and cash equivalents, bank balances other than cash and cash equivalents, financial assets measured at amortised cost and credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk on cash and cash equivalents is limited as the Company generally deposits surplus cash with banks holding high credit ratings.

Credit risk with respect to domestic and export trade receivable (other than receivables from related parties) is managed by the Company through periodical review of their credit worthiness. The Company does not perceive any credit risk in respect of receivables from related parties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee cover is taken.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within one year from the due date. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Company provides for loss allowance based 12 month expected credit loss except in the case of trade receivables which are provided based on life-time expected credit loss and on a specific identification basis.

Year ended December 31, 2024:

(a) Expected credit loss for other financial assets at amortised cost

The risk of default in carrying value of other financial assets is negligible and hence no provision for expected credit loss has been provided.

(b) Expected credit loss for trade receivables and contract assets under simplified approach:

Ageing	Less than 6 months	More than 6 months	Total
Gross carrying amount - Trade receivables	41,230	323	41,553
Loss allowance rate - Trade receivables	0.7%	97%	1.44%
Expected credit losses (Loss allowance provision)	284	313	597
Carrying amount of trade receivables (net of loss allowance provision)	40,946	10	40,956




Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

Year ended December 31, 2023:

(a) Expected credit loss for other financial assets at amortised cost

The risk of default in carrying value of other financial assets is negligible and hence no provision for expected credit loss has been provided.

(b) Expected credit loss for trade receivables under simplified approach:

Ageing	Less than 6 months	More than 6 months	Total
Gross carrying amount - Trade receivables	41,109	310	41,419
Loss allowance rate - Trade receivables	0.2%	95%	0.93%
Expected credit losses (Loss allowance provision)	93	293	386
Carrying amount of trade receivables (net of loss allowance provision)	41,016	17	41,033

(iv) Reconciliation of loss allowance provision
(a) Other financial assets

There is no loss allowance provision created for other financial assets.

(b) Trade receivables

During the year, the Company has written-off trade receivables of Rs. 21 lakhs (December 31, 2023 - Rs. 4.63 lakhs) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written-off.

Loss allowance on December 31, 2023	386
Changes in loss allowance - changes in risk parameters	211
Loss allowance on December 31, 2024	597

(B) Liquidity risk

Liquidity risk refers to risk that the Company cannot meet its financial obligations. The objective of a prudent liquidity risk management is to maintain sufficient liquidity and ensure availability of funds to meet its obligations through:

(a) internal financing by way of daily cash flow projection

(b) fund and non-fund based working capital limits from various banks.

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	December 31, 2024	December 31, 2023
Floating rate		
- Expiring within 1 year (cash credit, packing credit and working capital demand loan)		7,171

The bank overdraft facilities may be drawn at any time and may be terminated by the bank as per terms and conditions of the sanction letter issued by the banker.



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

(ii) Contractual maturities of financial liabilities:

	Less than 6 months	6 months to 1 year	More than 1 year	Total
December 31, 2024				
Borrowings	-	-	-	-
Trade payables	30,936	-	-	30,936
Other financial liabilities	4,478	-	18	4,496
Lease liability	183	208	296	687
Total	35,597	208	314	36,119
December 31, 2023				
Borrowings	11,079	-	-	11,079
Trade payables	38,160	-	-	38,160
Other financial liabilities	2,758	-	203	2,961
Lease liability	216	217	644	1,077
Total	52,214	217	847	53,277

(C) Market risk

Market risk is the risk that changes in market price, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange risks and interest rates as future specific market changes cannot be predicted normally with accuracy.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions on account of sale / purchase of goods denominated in a currency that is not the Company's functional currency (Rs). The risk is measured through a forecast of foreign currency cash flows that would arise due to the underlying assets and liabilities held.

The company review the import and exports in specific currency and if there be the need to make payment over and above the receivables, then forward cover is taken to cover the exposure.

a) Foreign currency exposure

The Company's exposure to foreign exchange risk at the end of the reporting year 31.12.2024 expressed in Rs. 41,991 lakhs are as follows:

	December 31, 2024					December 31, 2023				
	USD	EUR	JPY	AUD	NZD	USD	EUR	JPY	AUD	NZD
Financial assets:										
Trade receivables	7,084	4,990	-	406	-	3,104	8,748	-	453	-
Derivative assets										
Foreign exchange forward contract	7,181	-	-	581	-	3,007	8,050	-	439	-
Net exposure to foreign exchange risks (assets)	(97)	4,990	-	(175)	-	97	698	-	14	-
Financial liabilities:										
Trade payables	451	9,660	909	1	-	224	15,245	1,257	0	-
Derivative liability										
Foreign exchange forward contract	-	3,214	874	-	-	-	12,578	382	-	-
Net exposure to foreign exchange risks (liabilities)	451	6,446	35	1	-	224	2,667	875	0	-

Derivative	December 31, 2024		December 31, 2023	
	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
Foreign exchange forward contracts	-	117	42	-
Total	-	117	42	-



Bonfiglioli Transmissions Private Limited
Notes forming part of the financial statements as at and for the year ended December 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax	
	December 31, 2024	December 31, 2023
Sensitivity		
INR/USD - Increase by 1% (December 31, 2023 - 1%)*	(4)	(1)
INR/USD - Decrease by 1% (December 31, 2023 - 1%)*	4	1
INR/EUR - Increase by 1% (December 31, 2023 - 1%)*	(11)	(15)
INR/EUR - Decrease by 1% (December 31, 2023 - 1%)*	11	15
INR/JPY - Increase by 1% (December 31, 2023 - 1%)*	(0)	(7)
INR/JPY - Decrease by 1% (December 31, 2023 - 1%)*	0	7

Sensitivity analysis is not disclosed for NZD & AUD due to negligible impact on profit.

* Holding all other variables constant.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from short term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company has not taken any interest rate swaps to convert the floating rate borrowings to fixed rate loans. The Company monitors the movement in the interest rates and uses the prepayment option to repay the borrowings at the time when the interest rates are unfavourable. The assessment of viability of using the pre-payment option shall be evaluated by the finance team.

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	December 31, 2024	December 31, 2023
Variable rate borrowings	-	11,079
Total	-	11,079

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as at 31st Dec 2023 as a result of changes in interest rates.

	Impact on profit after tax	
	December 31, 2024	December 31, 2023
Interest rates - increase by 100 basis points*	-	(83)
Interest rates - decrease by 100 basis points*	-	83

* The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



Bonfiglioli Transmissions Private Limited
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CIN: U29309TN1998PTC040717
(All amounts in Rs. lakhs, unless otherwise stated)
40 Capital management
Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Total 'debt' divided by Total 'equity' (as shown in the balance sheet)

The Company's strategy is to maintain an optimal gearing ratio. The gearing ratios were as follows:

	As at December 31, 2024	As at December 31, 2023
Total equity	85,309	80,533
Total debt	-	11,079
Gearing ratio	NA	14%

41 Dividend Distribution:

Particulars	As at December 31, 2024	As at December 31, 2023
Dividends on equity shares declared		
Interim Dividend for the year ended 31st Dec 2024 : INR 1.8 Per Share (31st Dec 23 : 5)	6,893	6,556
TDS on Dividend declared	1,034	975

42 Contingent liabilities and Commitments
A. Contingent liabilities

The Company have following contingent liabilities as at Dec 31, 2024 and Dec 31, 2023.

Particulars	As at December 31, 2024	As at December 31, 2023
Disputed Income-tax demands pending before various forums for Assessment year 2004-05 ,2013-14, 2015-16, 2017-18, 2018-19, 2020-21 and 2021-22	865	171

Note: The amount of INR 865, as at Dec 31 2024, includes tax and interest reduction amounting to INR 541 on account of application filed by the company under The Direct Tax Vivad se Vishwas Scheme, 2024

B. Commitments

Particulars	As at December 31, 2024	As at December 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3,469	3,627

43 Following Ratios to be disclosed:-

Particulars	Numerator	Denominator	2024	2023	Variance
(a) Current Ratio (Times)	Current assets	Current liabilities	2.32	1.86	25%
(b) Debt-Equity Ratio (Times)	Borrowings	Total equity	-	0.14	-100%
(c) Debt Service Coverage Ratio (Times)	Profit before tax, depreciation & Interest	Total Principal & Interest paid	1.82	0.57	218%
(d) Return on Equity Ratio (Percentage)	Profit before tax	Shareholder's Equity	29%	26%	10%
(e) Inventory turnover ratio (Times)	Cost of goods sold	Average inventory	3.71	3.65	2%
(f) Trade Receivables turnover ratio (Times)	Total revenue from Sale of Goods and Services	Average trade receivable	4.51	4.26	6%
(g) Trade payables turnover ratio (Times)	Total Net Purchase	Average trade payable	3.39	3.48	-2%
(h) Capital turnover ratio (Times)	Net sales	Working capital	3.50	3.44	2%
(i) Net profit ratio (Percentage)	Profit after tax	Net sales	10%	9%	11%
(j) Return on Capital employed (Percentage)	Earning before Interest, tax and depreciation	Capital employed	35%	31%	10%
(k) Return on investment (Percentage)	Profit after tax	Total equity	22%	18%	22%

Note: Reason for Variance more than 25%

(a) Current Ratio (Times)

Due to decrease in the Creditor and borrowing

(b) Debt-Equity Ratio

Due to decrease in the borrowing at the year end

(c) Debt Service Coverage Ratio (Times)

Due to decrease in the borrowing at the year end & Reduction in Profit

44 Other Regulatory Disclosure as required under Schedule III of Companies Act, 2013

- The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- The Company has balance with below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any to be disclosed	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
S B Reshellers Pvt. Ltd.	Sales made by company	0	None	None	None

Note: Since the numbers are reported in Lakhs amount is disclosed as Zero


Bonfiglioli Transmissions Private Limited

Notes forming part of the financial statements as at and for the year ended December 31, 2024

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- d) The Company does not have any charges or satisfaction to be registered with ROC beyond stipulated statutory period.
- e) The Company has not issued or increased in Cryptocurrency or Virtual Currency during the financial year.
- f) 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, 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 link on behalf of the Ultimate Beneficiaries.
- g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons. Hence disclosure under clause (v) of Schedule III of The Companies Act 2013, is not applicable.
- i) There are no scheme of arrangements approved. Hence disclosure under clause (xv) of Schedule III of The Companies Act 2013, is not applicable.
- j) There are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961.

45 Corporate Social Responsibility (CSR)

	As at December 31, 2024	As at December 31, 2023
(i) Gross amount required to be spent by the company during the year	449	436
(ii) Amount approved by the Board to be spent during the year	449	436

(iii) Amount spent during the year ending on 31st December 2024	In Cash	Yet to be paid in cash	Total
a) Construction/acquisition of any assets			
b) on purpose other than (a) above	539	-	539

(iv) Amount spent during the year ending on 31st December 2023	In Cash	Yet to be paid in cash	Total
a) Construction/acquisition of any assets			
b) on purpose other than (a) above	370	-	370

(v) Details related to spent / unspent obligations:	As at December 31, 2024	As at December 31, 2023
a) Contribution to Public Trust		
b) Contribution to Charitable Trust	91	85
c) Contribution to Enhancing Vocation Skills	446	280
d) Contribution to Ensuring environmental sustainability	1	5
e) Contribution to Promoting health care including preventing health care	-	-
f) Unspent amount in related to:		
- Ongoing project	94	183
- Other than ongoing project	-	-

(vi) Total of previous years shortfall.

(vii) Reason for shortfall.

(viii) Nature of CSR activities.

(ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.

(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

Details of Ongoing project and other than ongoing project

In case of S.135(6) (other than Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	For Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
183	-	449	539	-	-	94

46 Maintenance of books and records of the Company

The Company has two accounting software's for maintaining its books of accounts, one of which is operated by a third-party service provider and used for maintaining its records related to Payroll.

In case of the SAP - ECC software, such data is maintained in an application hosted by the parent entity which is accessible in India. The Company has maintained duly back-up for such electronic books of account in servers located outside India from January 1, 2024 to December 31, 2024. Further, the Company has enabled the audit trail feature and the same has operated throughout the year for all relevant transaction recorded in software except for certain tables and fields and certain changes made, using privileged/ administrative access rights.

The Company has used an accounting software (Alldigi (formerly Allsec)) which is operated by a third-party software service provider, for maintaining its payroll books of account. Management is in possession of Service Organisation Controls report and has determined whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled. It was noted that the audit trail is not operated throughout the year for all relevant transactions recorded in the software.

47 Subsequent events

There were no significant adjusting events that occurred subsequent to the reporting period.

48 Previous year numbers are regrouped and reclassified wherever applicable.

49 These financial statements were approved for issue by the Board of Directors on April 16, 2025

for S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101949W/E300004

Mr. Chirag Shah
Partner
Membership Number: 121648
Place: Chennai
Date: April 16, 2025

for and on behalf of the Board of
Bonfiglioli Transmissions Pvt Ltd
CIN: U29309TN1998PTC040717

G A Balaji Kennady V Kaipally Mr. Sunil Kumar
Whole Time Director Whole Time Director Company Secretary
DIN: 06630726 DIN: 08110794 M No: A58368
Place: Chennai Place: Chennai Place: Chennai
Date: April 16, 2025 Date: April 16, 2025 Date: April 16, 2025

