

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Members of Bonatrans India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bonatrans India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive loss (comprising of loss and other comprehensive income), statement of changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 opinion.

Emphasis of Matter

4. We draw your attention to note 35 of the financial statements regarding non-settlement of foreign currency payables aggregating to INR 5,811 Lakhs as at March 31, 2024, which are due for more than six months from the date of imports (including INR 167 Lakhs which are due for more than 3 years from the date of imports), which is beyond the time permitted under the Master Direction on Imports of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 01, 2016 (as amended), issued by the Reserve Bank of India. The Company has made communication to the Authorised Dealer (AD) Bank and Reserve Bank of India (RBI) through AD bank seeking approval for extension of payment. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Other Information

5. 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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 financial statements

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



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To the Members of Bonatrans India Private Limited
Report on Audit of the Financial Statements

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 controls 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,



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To the Members of Bonatrans India Private Limited
Report on Audit of the Financial Statements

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 06, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) and 13(h)(vi).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(b)(ix) to the 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 persons or entities, 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;



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(b)(ix) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used accounting software IFS for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
15. The financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated September 07, 2023 and September 12, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

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



Rakesh Khandelwal
Partner
Membership Number: 134593
UDIN: 24134593BKFJCU1167
Place: Pune
Date: May 03, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bonatrans India Private Limited on the financial statements for the year ended March 31, 2024.

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

1. We have audited the internal financial controls with reference to financial statements of Bonatrans India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bonatrans India Private Limited on the financial statements for the year ended March 31, 2024.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 ICAI.

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



Rakesh Khandelwal
Partner
Membership Number: 134593
UDIN: 24134593BKFJCU1167
Place: Pune
Date: May 03, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bonatrans India Private Limited on the financial statements as of and for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) and 4(c) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

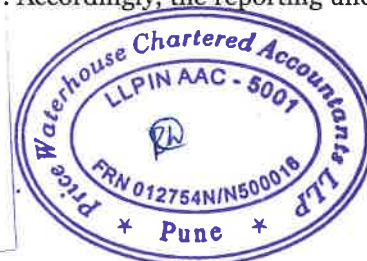


Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bonatrans India Private Limited on the financial statements for the year ended March 31, 2024

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 30 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bonatrans India Private Limited on the financial statements for the year ended March 31, 2024

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, with the acquisition of majority shareholding in the Company by Jupiter Wagons Limited (a listed public Company), the Company is deemed to be a public Company as per the proviso to section 2(71) of the Act with effect from March 20, 2024. As stated in Note 11 (a)(iii) to the financial statements, the Company is in the process of constituting an Audit Committee as per the provisions of Section 177 of the Act and will be obtaining approval of the audit committee for the related party transactions in the first meeting of the audit committee.
- xiv. In our opinion and based on our examination, though the Company is required to have an internal audit system under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, there is no internal audit system established for the year.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



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- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due (refer note 34 (a) of the financial statements).
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Rakesh Khandelwal
Partner
Membership Number: 134593
UDIN: 24134593BKFJCU1167
Place: Pune
Date: May 03, 2024

Bonatrans India Private Limited

Balance Sheet

(All amounts are in Rupees Lakhs unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4 (a)	8,273	8,990	9,796
Right-of-use asset	4 (c)	281	285	288
Capital work-in-progress	4 (b)	-	-	3
Other intangible assets	5	24	23	2
Financial assets				
(a) Other financial assets	9(d)	107	1,788	82
Deferred tax assets	6	-	-	-
Other non-current assets	7	95	323	548
Total non-current assets		8,780	11,409	10,719
Current assets				
Inventories	8	7,675	1,837	1,869
Financial assets				
(a) Trade receivables	9(a)	6,218	1,073	1,132
(b) Cash and cash equivalents	9(b)	289	558	1,238
(c) Bank balances other than (b) above	9(c)	2,213	1,793	1,203
(d) Other financial assets	9(d)	109	157	157
Current tax asset (Net)	10	45	36	22
Other current assets	7	1,487	875	434
Total current assets		18,036	6,329	6,053
TOTAL ASSETS		26,816	17,738	16,772
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(a)	11,064	11,064	11,064
Other equity				
Reserves and surplus	11(b)	(255)	796	1,861
Total equity		10,809	11,860	12,925
LIABILITIES				
Current liabilities				
Financial liabilities				
(a) Trade payables	12(a)			
- Total outstanding dues of micro and small enterprises		86	23	12
- Total outstanding dues of creditors other than micro and small enterprises		15,229	5,421	3,383
(b) Other financial liabilities	12(b)	71	25	78
Employee benefit obligations	13	4	4	6
Other current liabilities	14	617	405	368
Total current liabilities		16,007	5,878	3,847
Total liabilities		16,007	5,878	3,847
TOTAL EQUITY AND LIABILITIES		26,816	17,738	16,772



The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

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

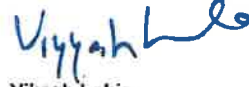
For and on behalf of the Board of Directors of
Bonatrans India Private Limited



Rakesh Khandelwal

Partner

Membership Number: 134593



Vikash Lohia

Director

Place: Kolkata

Date: 03/05/2024



Pawan Kumar Agarwal

Director

Place: Kolkata

Date: 03/05/2024



Marek Jaros

Chief Executive Officer

Place: Chh. Sambhajinagar

Date: 03/05/2024

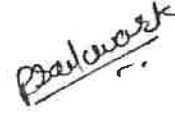


Devdatta Vaidya

Chief Financial Officer

Place: Chh. Sambhajinagar

Date: 03/05/2024



Ruchira Sadawarte

Company Secretary

Place: Chh. Sambhajinagar

Date: 03/05/2024

Place: Pune

Date: 03/05/2024

Bonatrans India Private Limited
Statement of Profit and Loss
(All amounts are in Rupees Lakhs, unless stated otherwise)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	15	16,378	6,349
Other income	16	255	120
Total Income		16,633	6,469
Expenses			
Cost of materials consumed	17	15,849	4,633
Changes in inventories of work-in-progress and finished goods	18	(2,483)	(529)
Employee benefits expense	19	997	795
Depreciation and amortisation expense	20	1,050	907
Finance costs	21	329	42
Other expenses	22	1,946	1,697
Total expenses		17,588	7,545
Loss before tax		(1,055)	(1,076)
Tax expense			
- Current tax	23	-	-
- Deferred tax	23	-	-
Total tax expense		-	-
Loss for the year		(1,055)	(1,076)
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified to profit or loss.</i>			
Remeasurements of post-employment benefit obligations- gain		4	11
Income-tax relating to the above		-	-
Other comprehensive income for the year		4	11
Total comprehensive Income/(loss) for the year		(1,051)	(1,065)
Earnings per equity share of ₹ 10 each			
Basic/ Diluted earnings per share (In ₹)	31	(0.95)	(0.97)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

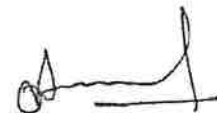


Rakesh Khandeival
Partner
Membership Number: 134593

For and on behalf of the Board of Directors of
Bonatrans India Private Limited



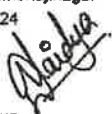
Vikash Lohia
Director
Place: Kolkata
Date: 03/05/2024



Pawan Kumar Agarwal
Director
Place: Kolkata
Date: 03/05/2024



Marek Jaros
Chief Executive Officer
Place: Chh. Sambhajinagar
Date: 03/05/2024



Devdatta Valdya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 03/05/2024



Ruchira Sadawarte
Company Secretary
Place: Chh. Sambhajinagar
Date: 03/05/2024

Place: Pune
Date: 03/05/2024

Bonatrans India Private Limited
Statement of Changes in Equity
(All amounts are in Rupees Lakhs, unless stated otherwise)

A. Equity share capital

	Notes	Amount
As at April 1, 2022	11(a)	11,064
Changes in equity share capital		-
As at March 31, 2023		11,064
Changes in equity share capital		-
As at March 31, 2024		11,064

B. Other equity

	Notes	Reserves and surplus		
		Securities Premium	Retained earnings	Total
Balance as at April 01, 2023	11(b)	12,835	(12,039)	796
Loss for the year		-	(1,055)	(1,055)
Other comprehensive income for the year (net of tax)		-	4	4
Total comprehensive loss for the year		12,835	(13,090)	(255)
As at 31 March, 2024		12,835	(13,090)	(255)

	Notes	Reserves and surplus		
		Securities Premium	Retained earnings	Total
Balance as at April 1, 2022	11(b)	12,835	(10,974)	1,861
Loss for the year		-	(1,076)	(1,076)
Other comprehensive income for the year (net of tax)		-	11	11
Total comprehensive loss for the year		12,835	(12,039)	796
As at 31 March, 2023		12,835	(12,039)	796

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.


In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


For and on behalf of the Board of Directors of
Bonatrans India Private Limited

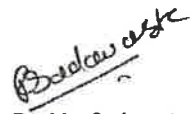

Rakesh Khandelwal
Partner
Membership Number: 134593


Vikash Lohia
Director
Place: Kolkata
Date: 03/05/2024


Pawan Kumar Agarwal
Director
Place: Kolkata
Date: 03/05/2024


Marek Jaros
Chief Executive Officer
Place: Chh. Sambhajinagar
Date: 03/05/2024


Devdatta Vaidya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 03/05/2024


Ruchira Sadawarte
Company Secretary
Place: Chh. Sambhajinagar
Date: 03/05/2024

Place: Pune
Date: 03/05/2024

Bonatrans India Private Limited
Statement of Cash Flows
(All amounts are in Rupees Lakhs, unless stated otherwise)

	31 March 2024	31 March 2023
Cash flow from operating activities		
Loss before income tax	(1,055)	(1,076)
Adjustments for :		
Depreciation and amortisation expense	1,050	907
Interest income	(221)	(116)
Finance costs	329	42
Unrealised foreign exchange loss	78	351
Gain on disposal of PPE	(1)	-
Net impairment losses on financial assets	13	-
Changes in operating assets and liabilities :		
(Increase)/decrease in trade receivables	(5,158)	59
(Increase)/decrease in Inventory	(5,838)	32
Increase/(decrease) in trade payables	9,795	1,701
(Increase)/decrease in other financial assets	61	57
Increase/(decrease) in other financial liabilities	4	(53)
(Increase)/decrease in other assets	(380)	(205)
Increase/(decrease) in employee benefit obligation	-	(2)
Increase/(decrease) in current liabilities	(107)	(5)
Cash generated from/(used in) operations	(1,430)	1,692
Income taxes paid (net of refunds received)	(9)	(14)
Net cash inflow/(outflow) from operating activities	(1,439)	1,678
Cash flows from investing activities:		
Payments for property, plant and equipment and intangible assets	(290)	(119)
Proceeds from sale of property, plant and equipment	1	-
Investment in fixed deposits	(532)	(3,499)
Proceeds from maturity of fixed deposits	1,793	1,203
Interest received on fixed deposits	205	56
Interest received on other deposits	3	3
Net cash inflow/(outflow) from investing activities	1,180	(2,357)
Cash flows from financing activities		
Interest paid on GST	(10)	-
Net cash outflow from financing activities	(10)	-
Net decrease in cash and cash equivalents	(269)	(678)
Cash and cash equivalents at the beginning of the year	558	1,236
Cash and cash equivalents at the end of the year	289	558

Reconciliation of cash and cash equivalents as per the statement of cash flows

Cash and cash equivalents as per above comprise of the following

	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	62	343
Deposits with original maturity of less than three months	227	215
Balance as per statement of cash flows	289	558

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.



In terms of our report of even date

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



Rakesh Khandelwal
Partner
Membership Number: 134593

Place: Pune
Date: 03/05/2024

For and on behalf of the Board of Directors of
Bonatrans India Private Limited



Vikash Lohia
Director
Place: Kolkata
Date: 03/05/2024



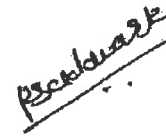
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Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 03/05/2024



Ruchira Sadawarte
Company Secretary
Place: Chh. Sambhajinagar
Date: 03/05/2024

Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

1. General Information

Bonatrans India Private Limited ("the Company") is engaged in the business of manufacturing railway wheels, axles and assembly of wheelsets. The Company has manufacturing plant in Aurangabad, India and sells primarily in India and parts of Asia.

The financial statements were authorized for issue by the directors on May 03, 2024

2. Basis of preparation and summary of material and other accounting policies

This note provides a list of the material and other accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

i. Compliance with Ind-AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to the year ended 31 March 2024 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2021 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS for the year ended March 31, 2024 with the transition date as April 1, 2022. Refer note number 33 for an explanation of how the transition from accounting standard notified under the Companies (Accounting Standards) Rules, 2021 (as amended) ("Previous GAAP") to Ind AS has affected the financial statements of the Company.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands (as per the requirement of Schedule III), unless otherwise stated.

ii. Historical cost convention

The financial statements have been prepared on historical cost basis, except for defined benefit plans – plan assets measured at fair value.

iii Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and noncurrent liabilities.

iv New and amendments standards issued but not effective

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian accounting standards) Amendments Rule, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- a) Disclosure of accounting policies - amendments to Ind AS 1
- b) Definition of accounting estimates - amendments to Ind AS 8



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

- c) Deferred tax related to assets and liabilities arising from a single transaction - amendment to Ind AS 12

These other amendments to Ind AS notified by these rules are primarily in the nature of classification.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.2. Summary of material accounting policies

a) Property, plant, and equipment

All items of property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the costs of the assets, net of their residual value over their estimated useful lives

Assets	Useful life as per Schedule II
Plant and Machinery	15 Years
Furniture & Fixture	10 Years
Factory Building	30 Years
Tools	5 Years
Office Equipment	5 Years
Vehicles	8 Years
Electrical Installations	10 Years
Server and Networks	6 Years
Computer and Peripherals	3 Years

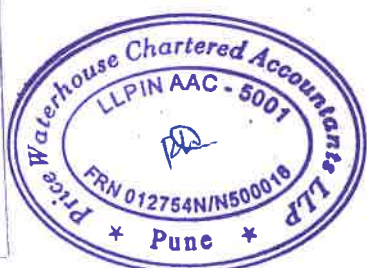
The useful lives for these assets are in line with the useful lives indicated under Schedule II to the Companies Act, 2013.

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. (Refer note number 33 for details)

See note (b) under 2.3 for remaining relevant accounting policies.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

b) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Computer software are amortized on straight line basis over a period of five years.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognized as at April 1, 2022, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets. (Refer note number 37 for details)

See note (c) under 2.3 for remaining relevant accounting policies.

c) Revenue recognition

Revenue from Contracts with customers

• Sale of goods

The Company accounts for a contract with its customer when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The supply of goods does not have the same pattern of transfer to the customer as it does not meet the conditions of performance obligations satisfied over time. Hence, each product is a distinct performance obligation.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Company performs, or
- (b) The customer controls the work-in-progress, or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time.

The contracts entered by the Company for sale of goods generally have a single performance obligation and are recognized at a point-in-time. The point-in-time is determined when the control of the goods is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession, and the customer acceptance in determining the point in time when control has been transferred.

• Rendering of services

Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

• Sale of scrap

Revenue from sale of scrap is accounted for as and when sold.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

- **Export incentives**

Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

- **Financing component**

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

Contract balances

The Policy for contract balances i.e., trade receivables

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at the amortized cost using the effective interest method, less loss allowance.

d) Government grants

Government grants related to assets can be presented in the balance sheet as deduction of the grant in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

See note (d) under 2.3 for remaining relevant accounting policies.

e) Inventories

Raw materials and stores, work-in-progress and finished goods

Materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs are assigned to individual items of inventory on the basis of weighted average cost basis.

See note (i) under 2.3 for remaining relevant accounting policies

2.3. Summary of other accounting policies

a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, and other short-term deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

b) Property, plant, and equipment

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 a 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.

Assets costing less than INR 5,000 are fully depreciated in the year of purchase.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

c) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Computer software are amortized on straight line basis over a period of five years.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognized as at April 1, 2022, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets. (Refer note number 37 for details)

d) Government grants

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

e) Financial assets

i. Classification

The Company classifies its financial assets in the following categories:

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



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

- Those to be measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

iii. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing components) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

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

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

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. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Other Income. Impairment losses are presented as a separate line item in the statement of profit and loss.

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

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

vi. Income recognition

Interest income from financial assets at amortized cost is calculated using the effective interest method and is recognized in the profit or loss as part of Other Income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after the deduction of the loss allowance).

f) Trade and other payables

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



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

h) Leases

As a lessee

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

- (1) whether the contract involves the use of a distinct identified asset,
- (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
- (3) whether the Company has the right to direct the use of the asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company primarily uses incremental borrowing rate, which is based on the information available at the lease commencement date, in determining the present value of the lease payments.

Right-of-use assets represent the right to use an underlying asset during the reasonably certain lease term, and lease liabilities represent obligation to make lease payments arising from the lease. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

The right-of-use assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes lease payments as operating expense as incurred over the lease term.

i) Inventories

Raw materials and stores, work-in-progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower cost and net realizable value. The cost of raw materials comprises the cost of purchases. The cost of work-in-progress and finished goods comprises direct materials, direct labor, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. The cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

j) Foreign currency transactions

(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'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(iii) 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 at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. 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 realize 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 recognized 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.

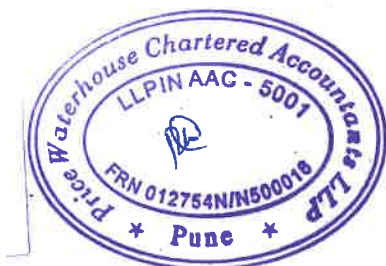
l) Impairment of non-financial assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation that arises from past events and 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 is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

Provisions and contingent liabilities are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

n) Employee benefits

(i) Short term obligations

Liabilities for 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.

(ii) Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the financial statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the financial statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Post-employment obligations

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

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 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. 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.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are incurred.

o) Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

p) Earnings per share

i. Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Bonatrans India Private limited

Notes forming part of financial statement for the year ended March 31, 2024

Note 3: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operating by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note no. 24. The Company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.



Bontrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

4 (a) Property, plant and equipment

Year ended March 31, 2024:

	Building	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computer hardware	Total	Capital work-in-progress
I. Gross carrying amount								
Opening gross carrying amount	3,961	6,744	3	132	49	14	9,893	-
Additions*	-	310	3	1	-	12	326	-
Disposals	-	-	-	-	-	(1)	(1)	-
Closing gross carrying amount	3,961	6,954	6	133	49	25	10,218	-
II. Accumulated depreciation								
Opening accumulated depreciation	166	696	-	34	1	4	902	-
Charge for the year	166	825	1	34	6	6	1,042	-
Disposals**	-	-	-	-	-	(0)	(0)	-
Closing accumulated depreciation	332	1,521	1	68	7	10	1,943	-
Net carrying amount	3,629	5,433	5	65	42	15	8,275	-

* Addition during the year under plant and machinery includes custom duty of INR 245 Lakhs payable on plant and machinery imported in earlier years (refer note 14)

**Below rounding off

Year ended March 31, 2023:

	Building	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computer hardware	Total	Capital work-in-progress
I. Gross carrying amount								
Deemed cost as at 1 April 2022	3,961	6,706	0	129	-	7	9,796	3
Additions	-	35	3	3	49	7	97	-
Transfer to PPE	-	-	-	-	-	-	-	(3)
Closing gross carrying amount	3,961	6,744	3	132	49	14	9,893	-
II. Accumulated depreciation								
Charge for the year	166	696	-	34	1	4	902	-
Closing accumulated depreciation	166	696	-	34	1	4	902	-
Net carrying amount	3,795	6,048	3	98	48	10	8,990	-



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

4 (b) Capital work-in-progress

(i) Aging of CWIP

As at April 1, 2022	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress	3	-	-	-	3
(b) Projects temporarily suspended	-	-	-	-	-

The Company does not have any CWIP project whose completion is overdue or whose cost has exceeded in comparison to its original plan

4 (c) Leases

This note provides information for leases where the Company is a lessee. The Company has acquired a piece of land on a lease for 95 years.

(i) The balance sheet shows the following amounts relating to leases:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Right-of-use asset			
Leasehold Land	261	265	268
Total	261	265	268

(ii) Amounts recognized in the statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Depreciation			
Leasehold Land	3	3	3
Total	3	3	3



Sonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

5 Intangible assets

Year ended March 31, 2024:

	Computer Software
I. Gross carrying amount	
Balance as at March 31, 2023	24
Additions	6
Balance as at March 31, 2024	30
II. Accumulated depreciation	
Balance as at 31 March 2023	1
Charge for the year	5
Balance as at March 31, 2024	6
Net carrying amount as at March 31, 2024	24

Year ended March 31, 2023:

	Computer Software
I. Gross carrying amount	
Deemed cost as at 1 April 2022	2
Additions	22
Balance as at March 31, 2023	24
II. Accumulated depreciation	
Charge for the year	1
Balance as at March 31, 2023	1
Net carrying amount as at March 31, 2023	23

6 Deferred tax assets

The balances comprises temporary differences attributable to :

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax liabilities			
-Property, plant and equipment and intangible assets	1,041	1,130	1,189
-Right of use assets	73	74	75
Deferred tax asset			
-Unabsorbed depreciation	1,114	1,204	1,284
Deferred tax assets (net)	-	-	-

Deferred tax assets have been recognised only to the extent of deferred tax liabilities.

Unrecognised deferred tax assets

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unabsorbed depreciation	1,825	1,352	1,116
Tax losses	1	1,380	1,338
	1,826	2,732	2,454



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
 (All amounts are in Rupees Lakhs, unless stated otherwise)

Tax losses carried forward

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Expire*	5	5,308	5,148
Never expire	10,534	9,833	9,152
Total	10,539	15,141	14,300

The expiry dates are as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
2024-25	-	1,429	1,429
2025-26	-	1,790	1,790
2026-27	-	1,842	1,842
2028-29	-	87	87
2031-32	-	160	-
2032-33	5	-	-
Total	5	5,308	5,148

*The Company will not be able to carry forward its brought forward losses from previous year as per the Section 79 of Income Tax Act 1961 due to change in ownership of the Company (refer note 11(a)(iii))

7 Other assets

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-current			
Prepaid gratuity (refer note 24B)	10	7	1
Balance with government authorities	-	231	482
Deposits with customs authorities	27	27	27
Other advances*	58	58	58
Total	95	323	548
Current			
Advances to suppliers	138	516	38
Advances to employees	-	-	5
Prepayments	42	44	32
Balance with government authorities	1,307	316	359
Total	1,487	875	434
Total other assets	1,582	1,198	982

*Other advances pertain to the subsistence allowance paid to erstwhile employees

8 Inventories

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Raw materials	4,030	737	1,290
Work-in-progress	2,749	733	354
Finished goods	740	273	123
Stores and spares	156	94	102
Total	7,675	1,837	1,869

The above inventories include goods-in-transit as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Raw materials	1,910	18	-
Finished goods	237	177	39
Total	2,147	195	39

Amount recognised in profit or loss

Write-downs of inventories to net realisable value amounted to Rs. 131 Lakhs (31 March 2023: 43 Lakhs). These were recognised as an expense during the respective year and included in 'changes in inventories of work-in-progress and finished goods' in statement of profit and loss.



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

9(a) Trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade receivables from contracts with customers - billed	2,245	1,179	1,224
Trade receivables from contracts with customers- related parties (Refer note 29)	4,092	-	14
Less: Loss allowance	(119)	(106)	(106)
Total	6,218	1,073	1,132
Break-up of security details			
Trade receivables considered good – unsecured	6,218	1,073	1,132
Trade receivables - credit impaired #	119	106	106
Total	6,337	1,179	1,238
Less: Loss allowance	(119)	(106)	(106)
Total	6,218	1,073	1,132

#Trade Receivables - credit impaired comprises of parties where the Company has initiated legal proceedings for recovery and provided for loss allowance.



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

Aging of trade receivables as at March 31, 2024

	Outstanding for following periods from due date of payments						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	3,108	3,091	19	-	-	-	6,218
(ii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	119	119
Total	3,108	3,091	19	-	-	119	6,337
Less: Loss allowance	-	-	-	-	-	(119)	(119)
Total	3,108	3,091	19	-	-	-	6,218

Aging of trade receivables as at March 31, 2023

	Outstanding for following periods from due date of payments						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	793	271	-	-	6	3	1,073
(ii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	108	108
Total	793	271	-	-	6	108	1,173
Less: Loss allowance	-	-	-	-	-	(108)	(108)
Total	793	271	-	-	6	3	1,073

Aging of trade receivables as at April 1, 2022

	Outstanding for following periods from due date of payments						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	353	765	1	6	7	-	1,132
(ii) Disputed Trade receivables - Credit impaired	-	-	-	-	106	-	106
Total	353	765	1	6	113	-	1,238
Less: Loss allowance	-	-	-	-	(106)	-	(106)
Total	353	765	1	6	7	-	1,132



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

9(b) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balances with banks - in current accounts	62	343	478
Deposits with original maturity of less than three months*	227	215	758
Total	289	558	1,236

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9(c) Bank balances other than (b) above

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deposits with original maturity more than 3 months but less than 12 months**	428	278	1,203
Deposits with bank with maturity more than 12 months #	1,785	1,515	-
Total	2,213	1,793	1,203

** As at March 31, 2024 fixed deposit of Rs.98 Lakhs (March 31, 2023: Rs. 103 Lakhs) held as lien by bank against bank guarantees and also as at March 31, 2024 fixed deposits of Rs. 300 Lakhs (March 31, 2023: Nil) held as lien by bank for project with Bharat Heavy Electricals Limited (BHEL) as Earnest Money Deposit (EMD).

As at March 31, 2024 fixed deposit of Rs. 1,354 Lakhs (March 31, 2023: Rs. 930 Lakhs) held as lien by bank against bank guarantees and fixed deposits of Rs. 163 Lakhs (March 31, 2023: Rs. 155 Lakhs) held as security by bank for overdraft facility.

9(d) Other financial assets

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-current			
Security deposits	82	82	82
Deposits with bank with original maturity more than 12 months*	25	1,706	-
Total non-current financial assets	107	1,788	82
Current			
Earnest money deposits	26	87	144
Interest accrued	83	70	13
Total current financial assets	109	157	157
Total financial assets	216	1,945	239

* As at March 31, 2024 fixed deposit of Rs. 25 Lakhs (March 31, 2023: Rs. 477 Lakhs) held as lien by bank against bank guarantees.

10 Current tax assets (net)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Withholding tax	45	36	22
Total	45	36	22



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

11 Equity share capital and other equity

11(a) Equity share capital

Authorised equity share capital

	Number of shares (In Lakhs)	Amount
As at April 1, 2022	1,150	11,500
Change during the year	-	-
As at March 31, 2023	1,150	11,500
Change during the year	-	-
As at March 31, 2024	1,150	11,500

Issued, subscribed and paid-up equity share capital

	Number of shares (In Lakhs)	Amount
As at April 1, 2022	1,106	11,064
Change during the year	-	-
As at March 31, 2023	1,106	11,064
Change during the year	-	-
As at March 31, 2024	1,106	11,064

(i) Rights, preferences and restrictions attached to shares

The Company has single class of equity shares having a par value of ₹ 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.

(ii) Number of equity shares held by holding company or ultimate holding or its subsidiaries

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Jupiter Wagons Limited (Holding Company w.e.f. 20 March 2024)	1,043	-	-
Bonatrans Group A.S., subsidiary of JCK Group P.L.C. (Holding Company up to 19 March 2024)	63	626	626
JCK Group P.L.C. (Ultimate holding Company up to 19 March 2024)	-	480	480
Total	1,106	1,106	1,106



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024	
	Number of shares (In Lakhs)	% of holding
Jupiter Wagons Limited*	1,043	94.25%
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	63	5.75%
Total	1,106	100.00%

*Jupiter Wagons Limited (public listed company in India) has acquired 94.25% of shares (43.42% shares from JCK Group P.L.C. and 50.83% shares from Bonatrans Group A.S.) of Bonatrans India Private Limited ("BIPPL" or "Company") on March 20, 2024. Pursuant to this the Company shall be deemed to be a public company (being a subsidiary of a public company) as per proviso to Section 2(71) of the Companies Act, 2013 with effect from March 20, 2024. The Company has ensured compliance with the provisions of the Companies Act, 2013 as applicable to a public company with effect from March 20, 2024, however is in the process of completing the appointment of Independent director, constituting an audit committee, constituting a nomination and remuneration committee, obtaining approval of the audit committee for the related party transactions in the first meeting of the audit committee and appointment of internal auditor.

	As at March 31, 2023	
	Number of shares (In Lakhs)	% of holding
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	626	56.58%
JCK Group P.L.C.	480	43.42%
Total	1,106	100.00%

	As at April 1, 2022	
	Number of shares (In Lakhs)	% of holding
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	626	56.58%
JCK Group P.L.C.	480	43.42%
Total	1,106	100.00%

(iv) Details of shareholding of promoters

	As at March 31, 2024		
	Number of shares (In Lakhs)	% of total no. of shares	% of change during the year
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	63	5.75%	89.84%
Jupiter Wagons Limited*	1,043	94.25%	100.00%
Total	1,106	100.00%	

	As at March 31, 2023		
	Number of shares (In Lakhs)	% of total no. of shares	% of change during the year
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	626	56.58%	-
JCK Group P.L.C.	480	43.42%	-
Total	1,106	100.00%	-

	As at April 1, 2022		
	Number of shares (In Lakhs)	% of total no. of shares	% of change during the year
Bonatrans Group A.S., subsidiary of JCK Group P.L.C.	626	56.58%	-
JCK Group P.L.C.	480	43.42%	-
Total	1,106	100.00%	-



Bontrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

11(b) Reserves and Surplus

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Retained earnings	(13,090)	(12,039)	(10,974)
Securities premium	12,835	12,835	12,835
Total	(255)	796	1,861

(i) Securities premium

	As at March 31, 2024	As at March 31, 2023
Opening balance	12,835	12,835
Movement during the year	-	-
Closing balance	12,835	12,835

(ii) Retained earnings:

	As at March 31, 2024	As at March 31, 2023
Opening balance	(12,039)	(10,974)
Loss for the year	(1,055)	(1,076)
Items of other comprehensive income recognised directly in retained earnings - Remeasurements of post employment benefit obligations, net of tax	4	11
Closing balance	(13,090)	(12,039)

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings represents the accumulated profits / losses made by the Company over the years.



Bonatrans India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

12(a) Trade payables

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade payables-Micro and small enterprises (refer note 32)	86	23	12
Trade payables-Others	15,229	237	114
Trade payables to related parties (refer note 29)	-	5,184	3,269
Total	15,315	5,444	3,395

Trade payable ageing schedule as at March 31, 2024

Particulars	Unbilled	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	
Undisputed dues							
(i) MSME	-	80	6	-	-	-	86
(ii) Others	109	8,583	6,341	3	32	155	15,223
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	6	6
Total	109	8,663	6,347	3	32	161	15,315

Trade payable ageing schedule as at March 31, 2023

Particulars	Unbilled	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	
Undisputed dues							
(i) MSME	-	23	-	-	-	-	23
(ii) Others	115	1,623	2,696	841	139	1	5,415
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	6	6
Total	115	1,646	2,696	841	139	7	5,444

Trade payable ageing schedule as at March 31, 2022

Particulars	Unbilled	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	
Undisputed dues							
(i) MSME	-	7	5	-	-	-	12
(ii) Others	38	183	2,996	157	-	3	3,377
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	6	6
Total	38	190	3,001	157	-	9	3,395



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

12(b) Other financial liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Capital creditors	43	1	5
Payables to employees	18	14	15
Security deposit from customers	10	10	10
Other payables	-	-	48
Total	71	25	78

13 Employee benefit obligations

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current			
Provision for compensated absences (refer note 24A)	4	4	6
Total	4	4	6

14 Other current liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Statutory dues	38	31	35
Payable to Government authority including interest*	579	374	333
Total	617	405	368

*During the financial year ended March 31, 2015, the Company imported assets amounting to INR 3,890 Lakhs under Export Promotion Capital Goods Scheme without paying any import duty amounting to INR 1,347 Lakhs due to which the company has the export obligation of INR 8,175 (Lakhs) which is required to be fulfilled within 6 years (i.e between July 2021-September 2021) of the date of export or extended time as granted by the authorities.

The remaining fulfilment is against 3 licenses for which the Company has obtained extension till March 2025. Basis the management's assessment of the Company's ability to fulfil its export obligation until the revised timeline, the Company expects a shortfall in meeting those obligations and accordingly may be required to pay the customs duty benefit availed at the time of imports. The Company has provided for such expected shortfall.

Summary of liability recognised against the 3 unfulfilled licenses

Export Obligation to be fulfilled	Export Obligation fulfilled till March 31, 2024	Balance obligation to be fulfilled	Custom Duty saved on unfulfilled recognised as addition to plant and machinery	Interest on Duty saved till March 31, 2024	Total Liability recognised on the unfulfilled obligation
3,339	1,867	1,472	245	307	553



Bonatrans India Private Limited
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(All amounts are in Rupees Lakhs, unless stated otherwise)

15 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	15,950	5,996
Sale of services	12	15
Other operating revenue		
Scrap sales	408	337
- Export incentives	8	1
Total	16,378	6,349

(a) Timing of revenue recognition

	Year ended March 31, 2024	Year ended March 31, 2023
At a point in time	15,950	5,996
Over time	12	15
Total	15,962	6,011

(b) Reconciliation of revenue recognised with contract price

There is no significant variation between revenue recognised in Statement of profit and loss and contract price except price variation claims, which are considered to be part of contract price.

16 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	218	113
- Deposits with others	3	3
Net gain on disposal of property, plant and equipment	1	-
Miscellaneous Income	33	4
Total	255	120

17 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials at the beginning of the year	737	1,290
Add: Purchases	19,142	4,080
Less: Raw material at the end of the year	4,030	737
Cost of materials consumed	15,849	4,633

18 Changes in inventories of work-in-progress and finished goods

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance		
Work in progress	733	354
Finished goods	273	123
Total opening balance	1,006	477
Closing balance		
Work in progress	2,749	733
Finished goods	740	273
Total closing balance	3,489	1,006
Total changes in inventories of work-in-progress and finished goods	(2,483)	(529)



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

19 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	869	704
Contribution to provident and other funds (refer note 24C)	38	32
Gratuity (refer note 24B)	11	12
Staff welfare expenses	79	47
Total	997	795

20 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment [refer note 4(a)]	1,042	803
Depreciation on right-of-use assets [refer note 4(c)(ii)]	3	3
Amortisation of intangible assets [refer note 5]	5	1
Total	1,050	807

21 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
- Delayed payment of GST and Customs*	329	42
Total	329	42

* The above balance pertains to interest paid on delayed payment of GST Rs. 10 Lakhs (PY 42 Lakhs) and Custom duty of Rs. 319 Lakhs (PY Rs. Nil).

22 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Power, Fuel and Water	181	128
Consumption of store and spare parts	387	167
Wages To Contract Workers	181	79
Repair and Maintenance		
- Plant and Machinery	267	157
Travelling and Conveyance Expenses	152	189
Legal and Professional Charges	97	116
Insurance	40	27
Payment to Auditors (refer note 22(a))	32	20
Quality Cost	27	60
Advertising and Sales Promotion	20	9
Information Technology Charges	103	88
Security Expenses	86	61
Freight Outward	120	141
Net impairment losses on financial assets	13	-
Bank Charges	42	21
Losses on foreign exchange fluctuation	118	383
Miscellaneous Expenses	102	73
Total	1,946	1,697

22(a) Details of payments to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Statutory audit fee	16	8
Tax audit fee	1	2
In other capacities		
Group reporting	7	7
Other	7	2
Out of pocket expenses	1	1
	32	20



Bonatrans India Private Limited
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23 Income tax expense

The components of income tax expense are:

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense		
Current income tax	-	-
Total current income tax	-	-
Deferred tax	-	-
Total deferred tax expense / (credit)	-	-
Total	-	-

Other comprehensive income section	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax related to items recognised in OCI during the year	-	-

Reconciliation of income tax expense at statutory income tax rate to income tax expense reported in statement of comprehensive income as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss before income tax expense	(1,055)	(1,076)
Applicable Tax Rate	26%	26%
Income tax expenses	(274)	(280)
Tax effect of adjustments to reconcile income tax expense to reported income tax expense:		
Items on which deferred tax assets is not recognised		
Unabsorbed depreciation	182	177
Tax losses	1	42
Other temporary differences	91	61
Income tax expense	-	-



Bonatrans India Private Limited
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(All amounts are in Rupees Lakhs, unless stated otherwise)

24 Employee benefit obligations

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Leave obligations (Refer Note A)	4	4	6
Current	4	4	6
Gratuity (Refer Note B)	38	31	34
Non-current	38	31	34
Current	-	-	-

A Leave obligations

The leave obligations cover the Company's liability for earned leave. The significant assumptions were as follows-

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Salary growth rate	10.00%	10.00%
Attrition rate:		
-Age upto 30 years	20.00%	20.00%
-Age 31-40 years	20.00%	20.00%
-Age 41-50 years	20.00%	20.00%
-Age above 50 years	20.00%	20.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

The entire amount of the provision of Rs. 4 Lakhs (March 2023: 4 Lakhs) is presented as current, since 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.

B 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 unfunded plan and the Company has not funded the liability as on March 31, 2024.

The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	31	(38)	(7)
Current service cost	12	-	12
Interest expense/(income)	2	(3)	(1)
Total amount recognised in Profit or Loss	14	(3)	11
Remeasurements			
- Demographic (gain)/loss on plan liabilities	-	-	-
- (Gain)/loss from change in financial assumptions	3	-	3
- Experience (gain)/loss on plan liabilities	(7)	-	(7)
- Return on plan assets excluding amount included in interest expenses/(income)	-	-	-
Total amount recognised in Other Comprehensive Income	(4)	-	(4)
Employer contributions/premiums paid	-	(7)	(7)
Benefit payments	(3)	-	(3)
31 March 2024	38	(48)	(10)



Bontrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	34	(35)	(1)
Current service cost	12	-	12
Interest expense/(income)	2	(2)	-
Total amount recognised in Profit or Loss	14	(2)	12
Remeasurements			
- Demographic (gain)/loss on plan liabilities	(3)	-	(3)
- (Gain)/loss from change in financial assumptions	(4)	-	(4)
- Experience (gain)/loss on plan liabilities	(4)	-	(4)
- Return on plan assets excluding amount included in interest expenses/(income)		-	-
Total amount recognised in Other Comprehensive Income	(11)	-	(11)
Employer contributions/premiums paid	-	(7)	(7)
Benefit payments	(8)	8	-
Mortality charges and taxes	-	-	-
31 March 2023	31	(38)	(7)

ii Significant estimates

The significant actuarial assumptions were as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.30%	7.20%
Salary growth rate	10.00%	10.00%
Withdrawal rate:		
-Age upto 30 years	20.00%	20.00%
-Age 31-40 years	20.00%	20.00%
-Age 41-50 years	20.00%	20.00%
-Age above 50 years	20.00%	20.00%
Mortality rate:		
-Age 21	IALM 0.000934	IALM 0.000934
-Age 22	IALM 0.000937	IALM 0.000937
-Age 23	IALM 0.000936	IALM 0.000936
-Age 24	IALM 0.000933	IALM 0.000933
-Age 25	IALM 0.000931	IALM 0.000931

iv Sensitivity analysis

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

Assumption	Impact on defined benefit obligation	
	As at March 31, 2024	As at March 31, 2023
Discount rate		
1% decrease	40	33
1% increase	36	30
Salary increment rate		
1% decrease	37	30
1% increase	40	33
Withdrawal rate		
1% decrease	38	32
1% increase	38	31



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Bontrans India Private Limited
 Notes forming part of the financial statements for the year ended March 31, 2024
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The above sensitivity analysis is based on a change in 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 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 method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected future benefit payments:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Between 1 year	5	3	4
Between 2 - 5 years	25	19	12
Between 6 - 10 years	50	39	47

v The major categories of plan assets are as follows:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Pooled assets with an insurance company	100%	100%	100%

C Risk Exposure

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder.

1 Liability risks

Asset-Liability mismatch risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Changes in discount rate risk:

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future salary increase and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Asset risk

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

D Defined contribution plans

The Company also has certain defined contribution plans:

- i) Contribution to provident fund
- ii) Employee state insurance plan

Contributions are made to provident fund for eligible employees at specified % of basic salary as per regulations. The contributions are made to registered provident fund administered by the government.

During the year, the Company has recognised the following amounts in the Statement of profit and loss under "Contribution to provident and other funds"

	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	38	32




25 Fair value measurements

Financial instruments by category

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets			
Trade receivables	6,218	1,073	1,132
Cash and cash equivalents	289	558	1,236
Other Bank balances	2,213	1,793	1,203
Security deposits and Earnest Money Deposits	108	169	226
Deposits with bank with original maturity more than 12 months	25	1,706	-
Other	83	70	13
Total financial assets	8,936	5,369	3,810
Financial liabilities			
Trade payables	15,315	5,444	3,395
Other	71	25	78
Total financial liabilities	15,386	5,469	3,473

There are no financial instruments that have been classified as Fair Value through Profit and loss (FVTPL) & Other Comprehensive Income (FVTOCI).

The carrying amount of above mentioned financial assets and financial liabilities recognised in the financial statements approximate to their fair values due to their short term nature.

Fair value of financial assets and liabilities measured at amortised cost

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

26 Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

(i) Credit risk management

Credit risk is the risk of incurring a loss that may arise from a debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents and security deposits. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. Hence cash and cash equivalents and fixed deposits with bank are subject to low credit risk and the risk of default is negligible or nil. Therefore, no provision has been created for expected credit loss for credit risk arising from these financial assets.

To manage the credit risk arising from outstanding receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, analysis of historical bad debts, ageing of accounts receivable and forward looking information. The Company has not experienced any instances of default by its customers in the past. Based on a review of the credit profile of its customers, past history of defaults and other factors as mentioned above, the Company believes that the credit risk is negligible on the trade receivables, which are unsecured and considered good. Expected credit loss has been recognised on the credit impaired trade receivables.



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(ii) Impairment of financial assets

The Company has following types of financial assets that are subject to expected credit loss model
- Trade receivables

Reconciliation of loss allowance provision

	Amount
Loss allowance as on 1 April 2022	106
Changes in loss allowance	-
Loss allowance as on 31 March 2023	106
Changes in loss allowance	13
Loss allowance as on 31 March 2024	119

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The Company's obligation to discharge its financial liabilities lies within 12 months for year ending 31 March 2024, 31 March 2023, 1 April 2022. As balances due are within 12 months, the impact of discounting is not significant.

C Market Risk

(i) Foreign currency risk

Currency risk means the risk that the result or economic situation of the Company changes due to changes in exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period in Rs. (Lakhs), are as follows

	As at March 31, 2024			
	EUR	INR	USD	INR
Financial Liabilities				
Trade payables	77	6,961	73	6,124

	As at March 31, 2023	
	EUR	INR
Financial Liabilities		
Trade payables	58	5,185

	As at April 1, 2022	
	EUR	INR
Financial assets		
Trade receivables	1	84
Financial Liabilities		
Trade payables	39	3,279



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The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows

	Impact on profit			
	As at March 31, 2024		As at March 31, 2023	
	Increase by 5%*	Decrease by 5%*	Increase by 5%*	Decrease by 5%*
EUR	(348)	348	(259)	259
USD	(306)	306		

27 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, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the amount of capital required on the basis of annual operating plans and long-term projects and other strategic investment plans. The funding requirements are met through equity.



28 Segment Reporting

(i) Primary Segment

The Company has only one operating segment which is manufacturing of railway wheels (wheels, axles and assembly of wheelsets). On review of all the relevant aspects including in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker (CODM) and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. Hence, no separate disclosure under Indian Accounting Standard 108 'Operating Segments' is considered necessary.

(ii) Secondary Segment – Geographical Segment

Particulars	31 March 2024			31 March 2023		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment revenue by location of customers	15,712	250	15,962	5,918	94	6,011

All the assets belonging to the Company are located within India except assets (trade receivables) aggregating Rs Nil

(iii) Secondary Segment - Top Customers contributing more than 10% of the total revenue

Particulars	31 March 2024			31-Mar-23		
	More than 10% of total revenue	Others	Total	More than 10% of total revenue	Others	Total
Segment revenue by customers	11,385	4,577	15,962	5,258	753	6,011
Segment assets by customers (Trade receivables)	4,092	2,128	6,218	943	130	1,073

Figures reported in the segments mentioned above cover all products manufactured by the Company and income from services earned by the Company

29 Related Party Disclosures:

(a) Names of related parties and nature of relationship:

(i) Where Control exists

Sr.No	Name of Related Party	Nature of Relationship
1	Sarban Foundation	Ultimate Holding Company (upto 19 March 2024)
2	Bontrans Group A.S	Holding Company (upto 19 March 2024)
3	STG Capital Limited	Intermediate Holding Company (upto 23 January 2022)
4	JCK Group P.L.C	Intermediate Holding Company (upto 19 March 2024)
5	Jupiter Wagons Limited	Holding Company (w.e.f 20 March 2024)
6	Gulshoffnungshöte Radsatz GmbH	Fellow subsidiary company (Upto 19 March 2024)
7	Mr. Marek Jaros	Managing director (upto 19 March 2024) and Chief Executive Officer (w.e.f 20 March 2024)
8	Ms. Madhuchanda Chatterjee	Additional Director (w.e.f 20 March 2024)
9	Mr. Vaash Loha	Additional Director (w.e.f 20 March 2024)
10	Mr. Pawan Kumar Agrawal	Additional Director (w.e.f 20 March 2024)

(ii) Other related parties with whom transactions have taken place during the year:

Sr.No	Name of other Related Party	Nature of Relationship
1	Gulshoffnungshöte Radsatz GmbH	Fellow subsidiary company (Upto 19 March 2024)
2	Mr. Marek Jaros	Key Managerial Personnel (Managing director upto 19 March 2024 and Chief Executive Officer w.e.f 20 March 2024)
3	Mr. Devdatta Vasant Vaidya	Key Managerial Personnel (CFO)

Key management personnel compensation		31-Mar-24	31-Mar-23
Short term employee benefits	Mr. Marek Jaros (CEO)	198	150
Short term employee benefits	Mr. Devdatta Vasant Vaidya (CFO)	100	52

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

(b) Transactions and Balances with Related Parties

Sr. No	Nature of Transactions	Transactions		Balances		
		For the year ended	For the year ended	As at	As at	As at
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	01-Apr-27
1	Sale of Goods					
	Bontrans Group A.S *	211	28			14
	Jupiter Wagons Limited	655		4,092		
2	IT Support Services					
	Bontrans Group A.S	73	47	-	46	69
3	Raw Material purchases					
	Bontrans Group A.S	13,120	3,518	-	5,072	3,193
4	Quality Cost					
	Bontrans Group A.S		54	-	54	1
5	Reimbursement of expenses					
	Bontrans Group A.S	13	3	-	9	8
	Gulshoffnungshöte Radsatz GmbH*		3		3	

*These Companies ceased to be related party from March 20, 2024, accordingly transaction during the year are disclosed till March 19, 2024 and outstanding balance as at year end has not been disclosed here (Refer note 11(a)(ii))



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 (All amounts are in Rupees Lakhs, unless stated otherwise)

30 Contingent Liabilities

Post directions from the Dispute Resolution Panel and final order from the Assessing officer, the Company has filed appeal with the Income Tax Appellate Tribunal (ITAT) for the assessment year 2017-18 and 2018-19 respectively. The total upward adjustment of Rs.2,086 Lakhs and Rs 1,617 Lakhs has been proposed for the assessment year 2017-18 and 2018-19 respectively to the value of international transactions for both the years and income of the Company is to be increased by the same amount. The Company is in the process of filing MAP (Mutual agreement procedure) Application before the Competent Authority ('CA') and hence has filed an adjournment with the Tribunal with an objective to keep the matter in abeyance. Since the outcome of the matter depends upon the subsequent events and further hearings before relevant authority for MAP, hence the Company has considered the amount as contingent liability.

The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, which is supported by internal legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020 and the draft rules have been released by the Ministry of Labour and Employment on November 13, 2020. However, the date from when the Code will become applicable and the Rules, have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.

Capital Commitments (Net of Advances)

Capital Commitments as at March 31, 2024: Nil (March 31, 2023: Nil)

31 Earnings per share

	As at March 31, 2024	As at March 31, 2023
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(1,055)	(1,076)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,106	1,106
Basic Earnings per share	(0.95)	(0.97)

There are no dilutive potential equity shares and therefore diluted EPS is same as basic EPS.



32 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	95	23
Interest on above principal amount due to suppliers registered under the MSMED Act,2006 and remaining unpaid as at year end	0**	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	62	85
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under the MSMED Act,2006	1	1
Interest accrued and remaining unpaid at the end of each accounting year (not due)	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	3	2

*Includes Rs. 9 Lakhs (March 31, 2023: Nil) with respect to payable for purchase of property, plant and equipment.

**Below rounding off

The above information regarding micro and small enterprises has been determined on the basis of information available with the Company regarding the registration status of vendors as micro and small enterprises under MSMED Act.



33 First-time adoption

Transition to Ind AS

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

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

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

I Exemptions availed

a) Deemed cost

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

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

II Exceptions applied

a) Estimates

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

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Impairment of financial assets based on expected credit loss model

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the transition date if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

d) Impairment of financial assets

Ind-AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind-AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the transition date.



Bonatrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

B. Reconciliation of total equity as at 31 March 2023 and 1 April 2022

Description	Notes to first time adoption	As at March 31, 2023	As at April 1, 2022
Total Equity as per previous GAAP		11,860	12,925.00
<u>Ind-AS Adjustments [Increase in Equity/ (Decrease in Equity)]</u>			
Total Ind-AS adjustments		-	-
Total Equity as per Ind-AS		11,860	12,925.00

Reconciliation of total comprehensive income for the year ended 31 March 2022

Description	Notes to first time adoption	Year ended March 31, 2023
Loss under previous GAAP		(1,065)
<u>Ind AS adjustments [Increase in profits / (decrease in profits)]</u>		
ii. Remeasurements of post employment obligations	1	11
Total of adjustments		11
Net Profit after tax as per Ind-AS		(1,076)
Other comprehensive income		
i Remeasurements of post-employment benefit obligations	1	11
Total Other comprehensive income		11
Total Comprehensive Income as per Ind AS		(1,065)

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2023

	Previous GAAP	Adjustments	Ind AS
Net cash flows from operating activities	1,678	-	1,678
Net cash flows from investing activities	(2,357)	-	(2,357)
Net cash outflows from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	(678)	-	(678)
Cash and cash equivalents as at 1 April 2022	1,236		1,236
Cash and cash equivalents as at 31 March 2023	558	-	558

C. Notes to first-time adoption

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the loss for the year ended 31 March 2023 increased by Rs. 11 Lakhs. There is no impact on the total equity as at 31 March 2023.

2 Other comprehensive income

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

3 Deferred tax

Since it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset has not been recognised on Ind AS adjustments.



Bontrans India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs, unless stated otherwise)

34 Additional regulatory information required by Schedule III

(a) Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for variance
Current ratio	Current assets	Current liabilities	1.13	1.08	4.63%	
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	(0.09)	(0.09)	0.00%	
Trade receivables turnover ratio	Total Sales	Average Trade Receivable	4.49	5.76	-22.05%	
Net capital turnover ratio	Total Sales	Closing Working Capital	6.07	14.08	-42.68%	Decrease due to increase in sales and better working capital management
Net profit ratio	Net Profit after Tax	Total Sales	(0.06)	(0.17)	-64.71%	Increase due to increase in revenue during the year and no major increase in fixed costs which leads to improvement in Net profit ratio
Return on capital employed	EBIT	Capital Employed	(0.10)	(0.09)	11.11%	
Trade payable turnover ratio	Total purchase	Average trade payables	1.84	0.92	100.00%	Increase due to increase in credit purchases during the year
Inventory turnover ratio	Total Sales	Average Inventory	3.44	3.43	0.29%	

* Explanations to items included in numerator and denominator for computing the above ratios:

EBIT is Earnings before interest and tax

Working capital = Current assets - current liabilities

Capital employed = Total Shareholders' Funds

(b) Other regulatory information

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, are held in the name of the company.

(ii) Loans or advances to specified person

There are no loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

(iii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) Borrowing secured against current assets

The company has no borrowings from banks and financial institutions on the basis of security of current assets.

(v) Willful defaulter

None of the entities in the company have been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



(ix) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings from banks and financial institution.

(xii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xiii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

35 According to Foreign Exchange Management Act, 1999 and applicable guidance issued by the Reserve Bank of India (RBI), realisation of foreign currency receivables on account of export of goods / services cannot be delayed beyond the period of 9 months from the date of export and any payment on account of import of goods / services cannot be delayed beyond the period of 6 months from the date of import unless necessary intimation made/ approvals obtained from authorised dealer/RBI.

As at March 31, 2024, the Company has foreign currency trade payables amounting to INR 5,811 Lakhs (EUR 44 Lakhs and USD 23 Lakhs). As at March 31, 2023 Rs. 1,277 Lakhs (EUR 14 Lakhs), outstanding for more than 6 months from the date of import (including INR 167 Lakhs which are due for more than 3 years from the date of imports). The Company has applied to its authorised dealer (AD) bank and Reserve Bank of India through AD bank for seeking permission for extension of time period for settlement of the above foreign currency payables balances.

36 Corporate Social Responsibility (CSR)

It is to be noted that the Company does not meet the criteria prescribed under section 135(1) of Companies Act 2013, and CSR expenditure is not mandatory for the Company.

In terms of our report of even date

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

For and on behalf of the Board of Directors of
Bonatrans India Private Limited


Rakesh Khandelwal
Partner

Membership Number: 134593


Vikash Lohia
Director

Place: Kolkata
Date: 03/05/2024


Pawan Kumar Agarwal
Director

Place: Kolkata
Date: 03/05/2024


Marek Jaros
Chief Executive Officer

Place: Chh. Sambhajinagar
Date: 03/05/2024


Devdatta Vaidya
Chief Financial Officer

Place: Chh. Sambhajinagar
Date: 03/05/2024


Ruchira Sadawarte
Company Secretary

Place: Chh. Sambhajinagar
Date: 03/05/2024

Place:
Date: 03/05/2024