

BENZLER TRANSMISSION A/S

C/O Lundgrens Advokatpartnerselskab
Tuborg Boulevard 12, 4.
2900 Hellerup

CVR no. 64 44 56 18

**Annual report for the period
1 April 2023 to 31 March 2024**
(44th Financial year)

Adopted at the annual general meeting
on 17. april 2024

Chandrakant Babubhai Patel
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of BENZLER TRANSMISSION A/S for the financial year 1 April 2023 - 31 March 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 8 April 2024

Executive board

Chandrakant Babubhai Patel
CEO

Supervisory board

Dineshkumar Manubhai Patel
chairman

Prayasvin Bhanubhai Patel

Chandrakant Babubhai Patel

Independent auditor's report

To the shareholder of BENZLER TRANSMISSION A/S

Opinion

We have audited the financial statements of BENZLER TRANSMISSION A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 ISAs and the additional requirements applicable in Denmark 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 8 April 2024
CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
mne18488

Company details

The company

BENZLER TRANSMISSION A/S
C/O Lundgrens Advokatpartnerselskab
Tuborg Boulevard 12, 4.
2900 Hellerup

CVR no.: 64 44 56 18

Reporting period: 1 April 2023 - 31 March 2024

Domicile: Gentofte

Supervisory board

Dineshkumar Manubhai Patel, chairman
Prayasvin Bhanubhai Patel
Chandrakant Babubhai Patel

Executive board

Chandrakant Babubhai Patel, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is trade and related business.

Financial review

The company's income statement for the year ended 31. marts 2024 shows a profit of DKK 247.341, and the balance sheet at 31 March 2024 shows equity of DKK 1.772.030.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Anvendt regnskabspraksis

The annual report of BENZLER TRANSMISSION A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit includes net turnover with deduction of costs for raw materials and auxiliary materials and other external costs.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Anvendt regnskabspraksis

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs, financial costs for transactions in foreign currency as well as allowances and reimbursements under the tax on account scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Anvendt regnskabspraksis

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Resultatopgørelse
1. april 2023 - 31. marts 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Gross profit		1.087.567	1.338
Staff costs	1	<u>-763.099</u>	<u>-765</u>
Profit/loss before net financials		324.468	573
Financial income	2	38.121	0
Financial costs	3	<u>-44.782</u>	<u>-52</u>
Profit/loss before tax		317.807	521
Tax on profit/loss for the year	4	<u>-70.466</u>	<u>-174</u>
Profit/loss for the year		<u>247.341</u>	<u>347</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		250.000	700
Retained earnings		<u>-2.659</u>	<u>-353</u>
		<u>247.341</u>	<u>347</u>

Balance pr. 31. marts 2024

	<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
		DKK	TDKK
Assets			
Trade receivables		1.233.299	1.070
Other receivables		40.899	43
Prepayments		0	32
Receivables		<u>1.274.198</u>	<u>1.145</u>
Cash at bank and in hand		<u>2.826.875</u>	<u>3.996</u>
Total current assets		<u>4.101.073</u>	<u>5.141</u>
Total assets		<u><u>4.101.073</u></u>	<u><u>5.141</u></u>

Balance pr. 31. marts 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Equity and liabilities			
Share capital		1.500.000	1.500
Retained earnings		22.030	24
Proposed dividend for the year		250.000	700
Equity		<u>1.772.030</u>	<u>2.224</u>
Trade payables		542	20
Payables to subsidiaries		1.670.031	2.295
Corporation tax		5.504	53
Other payables		652.966	549
Total current liabilities		<u>2.329.043</u>	<u>2.917</u>
Total liabilities		<u>2.329.043</u>	<u>2.917</u>
Total equity and liabilities		<u>4.101.073</u>	<u>5.141</u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity	1.500.000	24.689	700.000	2.224.689
Ordinary dividend paid	0	0	-700.000	-700.000
Net profit/loss for the year	0	-2.659	250.000	247.341
Equity	<u>1.500.000</u>	<u>22.030</u>	<u>250.000</u>	<u>1.772.030</u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	729.578	732
Other staff costs	<u>33.521</u>	<u>33</u>
	<u>763.099</u>	<u>765</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Interest received from subsidiaries	17.246	0
Other financial income	<u>20.875</u>	<u>0</u>
	<u>38.121</u>	<u>0</u>
3 Financial costs		
Other financial costs	41.875	49
Exchange loss	318	0
Percentage surcharge, corporation tax	<u>2.589</u>	<u>3</u>
	<u>44.782</u>	<u>52</u>
4 Tax on profit/loss for the year		
Current tax for the year	70.466	118
Adjustment of tax concerning previous years	<u>0</u>	<u>56</u>
	<u>70.466</u>	<u>174</u>

Notes

5 Contingent liabilities

The company has no contingent liabilities.

6 Mortgages and collateral

None.