

Rane (Madras) International Holdings B.V
Financial Statements
March 31, 2022 and March 31, 2021

Rane (Madras) International Holdings B.V

Balance Sheet as at 31 March 2022

Description	Note	Euro		INR	
		As at 31-Mar-2022	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	1	20,000	14,87,000	20,000	14,87,000
(b) Reserves and surplus	2	(105,24,429)	(9705,57,615)	(103,67,058)	(10189,00,591)
Total shareholder's funds		(105,04,429)	(9690,70,615)	(103,47,058)	(10174,13,591)
(3) Non-Current Liabilities	3	319,17,000	26969,86,500	238,04,000	20488,10,280
(3) Current Liabilities					
(a) Short term borrowing	4	-	-	-	-
(b) Trade payables	5	7,684	6,49,301	11,542	9,93,473
(c) Other financial liabilities	6	-	-	13,64,605.55	1174,51,600
(d) Other current liabilities	7	-	-	-	-
Total Current Liabilities		7,684	6,49,301	13,76,148	1184,45,073
Total		214,20,255	17285,65,186	148,33,089	11498,41,762

Description		Euro		INR	
		As at 31-Mar-2022	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022
ASSETS					
(1) Non- Current Assets					
Non-current investment	8	213,99,760	17268,33,323	148,19,503	11486,72,323
Total Non-Current Assets		213,99,760	17268,33,323	148,19,503	11486,72,323
(2) Current assets					
(a)Cash and cash equivalents	9	20,495	17,31,862	13,587	11,69,437
(b)Short-term loans and advances	10	-	-	-	-
Total Current Assets		20,495	17,31,862	13,587	11,69,438
Total		214,20,255	17285,65,186	148,33,090	11498,41,762

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Authorised Signatory
 B Gnanasambandam
 Managing Director
 Date: May 20, 2022

Rane (Madras) International Holdings B.V**Profit and loss account for the Period ended 31 March 2022**

Description	Euro		INR	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	-	-
Finance cost	40,485	35,03,990	2,33,141	202,01,673
Other Expenses:				
Bank Charges	3,461	2,99,552	4,940	4,28,054
Professional charges	47,525	41,07,636	51,006	44,19,638
Net loss/(Gain) on foreign currency transactions	65,900	57,03,668	(5,92,674)	(513,55,172)
Profit/(Loss) for the year	(1,57,371)	(136,14,846)	3,03,587	263,05,808
Exceptional items	-	-	(40,51,173)	(3485,22,388)
Profit/(Loss) for the year	(1,57,371)	(136,14,846)	(37,47,586)	(3222,16,580)

Authorised Signatory

B Gnanasambandam
Managing Director
Date: May 20, 2022

Share Capital					
Authorised, Issued, Subscribed and Fully Paid Up: (20000 Equity shares of Euro 1 each) (Entire share holding held by Holding Company Rane (Madras) Limited)	1	20,000	14,87,000	20,000	14,87,000
Reserves and surplus					
Profit and Loss Account	2	(105,24,429)	(8796,99,097)	(103,67,058)	(8660,84,261)
Foreign Currency Translation reserve			(908,58,518)		(1528,16,330)
		(105,24,429)	(9705,57,615)	(103,67,058)	(10189,00,591)
Long term borrowing (Secured)					
From Exim Bank Limited	3	-	-	-	-
(Foreign Currency Term loan of USD 4.8 Million repayable in 12 equal quarterly instalments commencing from February 2019 after 24 months moratorium from the date of first disbursement with interest at the rate of prevailing USD LIBOR (6 Months) + 375 basis points per annum)					
Long term borrowing (Unsecured)					
From Rane (Madras) Limited (Loan repayable on demand with interest at the rate of prevailing USD LIBOR (6 Months) + 375 basis points per annum)	4	-	-	-	-
NCRPS-From Rane (Madras) Limited (6.5% p.a Non-convertible redeemable preference shares 1,38,54,000 nos of Euro 1 each redeemable not later than 10 years from date of first allotment)		319,17,000	26969,86,500	238,04,000.00	20488,10,280.00
Trade payables					
Creditors	5	7,684	6,49,301	11,542	9,93,473
Other current financial liabilities					
Current maturities of Long term Debt(EXIM Bank)	6	-	-	13,64,606	1174,51,600
Other current liability					
Interest accrued on borrowings	7	-	-	-	-
Non-Current Investment					
In Rane Precision Die Casting Inc (Wholly owned subsidiary)	8	302,76,974	24766,89,281	236,96,717	18985,28,281
Less: Impairment of Investment		(88,77,214)	(7498,55,958)	(88,77,214)	(7498,55,958)
		213,99,760	17268,33,323	148,19,503	11486,72,323
During the year ended March 31, 2021, the Company had assessed the carrying value of its investment in a subsidiary and considered the fair value changes thereto resulting in an carrying value impairment aggregating to INR 34.85 crores being shown as an exceptional item for the year ended March 31, 2021 (March 31, 2020: INR 40.13 crores). In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements depending on the circumstances that may evolve in the future.					
Cash and Bank balances					
Bank balance in current accounts-ABN AMRO	9	20,495	17,31,862	13,587	11,69,437
Short term loans and advances					
Prepaid Expenses	10	-	-	-	-