

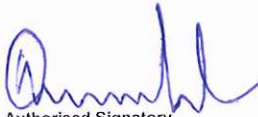
Rane (Madras) International Holdings B.V  
Financial Statements  
March 31, 2020 and March 31, 2019

Rane (Madras) International Holdings B.V

Balance Sheet as at 31 March 2020

Description	Note	Euro		INR	
		As at 31-Mar-2020	As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2019
<b>EQUITY AND LIABILITIES</b>					
(1) Shareholders' Funds					
(a) Share capital	1	20,000	1,487,000	20,000	1,487,000
(b) Reserves and surplus	2	(6,619,472)	(640,544,611)	(1,030,597)	(77,524,224)
<b>Total shareholder's funds</b>		<b>(6,599,472)</b>	<b>(639,057,611)</b>	<b>(1,010,597)</b>	<b>(76,037,224)</b>
(3) Non-Current Liabilities	3	19,042,937	1,584,400,471	10,024,352	778,591,456
(3) Current Liabilities					
(a) Short term borrowing	4	-	-	-	-
(b) Trade payables	5	19,413	1,614,385	37,633	2,922,943
(c) Other financial liabilities	6	1,460,387	120,656,000		
(d) Other current liabilities	7	546,500	45,446,919	381,902	29,662,366
<b>Total Current Liabilities</b>		<b>2,026,300</b>	<b>167,717,304</b>	<b>419,535</b>	<b>32,585,309</b>
<b>Total</b>		<b>14,469,765</b>	<b>1,113,060,164</b>	<b>9,433,290</b>	<b>735,139,541</b>

Description		Euro		INR	
		As at 31-Mar-2020	As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2019
<b>ASSETS</b>					
(1) Non- Current Assets					
Non-current investment	8	14,330,047	1,101,441,211	8,757,427	682,645,181
<b>Total Non-Current Assets</b>		<b>14,330,047</b>	<b>1,101,441,211</b>	<b>8,757,427</b>	<b>682,645,181</b>
(2) Current assets					
(a) Cash and cash equivalents	9	127,716	10,620,914	664,188	51,587,473
(b) Short-term loans and advances	10	12,002	998,039	11,675	906,887
<b>Total Current Assets</b>		<b>139,718</b>	<b>11,618,953</b>	<b>675,863</b>	<b>52,494,360</b>
<b>Total</b>		<b>14,469,765</b>	<b>1,113,060,164</b>	<b>9,433,290</b>	<b>735,139,541</b>



Authorised Signatory  
B Gnanasambandam  
Managing Director  
Date: June 18, 2020

Rane (Madras) International Holdings B.V

Profit and loss account for the Period ended 31 March 2020

Description	Euro		INR	
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Revenue	-	-	-	-
Finance cost	439,381	34,616,052	381,884	30,909,707
Other Expenses:				
Bank Charges	6,583	518,628	2,914	235,846
Professional charges	61,098	4,813,541	51,323	4,154,116
Net loss/(Gain) on foreign currency transactions	255,771	20,150,566	527,741	42,715,347
Profit/(Loss) for the year	(762,833)	(60,098,787)	(963,862)	(78,015,016)
Exceptional items	(4,826,041)	(401,333,570)		
Profit/(Loss) for the year	(5,588,874)	(461,432,357)	(963,862)	(78,015,016)



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<b>Share Capital</b>					
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	1,487,000	20,000	1,487,000
<b>Reserves and surplus</b>					
Profit and Loss Account	2	(6,619,472)	(543,867,681)	(1,030,597)	(82,435,325)
Foreign Currency Translation reserve			(96,676,930)		4,911,101
		(6,619,472)	(640,544,611)	(1,030,597)	(77,524,224)
<b>Long term borrowing (Secured)</b>					
From Exim Bank Limited	3	1,095,290	91,874,120	4,272,363	331,834,446
(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)					
<b>Long term borrowing (Unsecured)</b>					
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	4,093,647	340,427,711	3,991,989	310,057,810
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)		13,854,000	1,152,098,640	1,760,000.00	136,699,200.00
<b>Trade payables</b>					
Creditors	5	19,413	1,614,385	37,633	2,922,943
<b>Other current financial liabilities</b>					
Current maturities of Long term Debt(EXIM Bank)	6	1,460,387	120,656,000		
<b>Other current liability</b>					
Interest accrued on borrowings	7	546,500	45,446,919	381,902	29,662,366
<b>Non-Current Investment</b>					
In Rane Precision Die Casting Inc (Wholly owned subsidiary)	8	19,156,088	1,502,774,781	8,757,427	682,645,181
Less: Impairment of Investment		(4,826,041)	(401,333,570)		
		14,330,047	1,101,441,211	8,757,427	682,645,181
As per requirements of Ind AS 36, the company has assessed the recoverable value of its total investment, loans and other financial assets in an operating wholly owned step down subsidiary (either directly or through the intermediate subsidiary) and provided for an impairment aggregating to Rs. 40.13 Crores. In order to carry out the above assessment, projections of future cash flows 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 dependent on circumstances that evolve in the future.					
<b>Cash and Bank balances</b>					
Bank balance in current accounts-ABN AMRO	9	127,716	10,620,914	664,188	51,587,473
<b>Short term loans and advances</b>					
Prepaid Expenses	10	12,002	998,039	11,675	906,887