

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
Balance sheets as at March 31, 2021 and March 31, 2020

(In Rs.)

S.No	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A. ASSETS				
Non-current assets				
	(a) Property, plant and equipment	2	959,726,220	472,990,809
	(b) Right of use asset	2	26,383,176	8,560,509
	(c) Capital work-in-progress	2	158,652,230	396,791,992
	(d) Financial assets			
	(i) Other financial assets	3a	37,885,172	19,313,463
	(ii) Restricted cash	3b	21,599,438	22,151,688
	(e) Other non-current assets	4	64,703,969	253,264,715
	Total non-current assets		1,268,950,205	1,173,073,176
Current Assets				
	(a) Inventories	5	266,841,658	234,018,785
	(b) Financial assets			
	(i) Trade receivables	6	278,747,049	275,521,563
	(ii) Cash and cash equivalents	7	4,836,133	7,653,984
	(c) Other current assets	4	109,389,532	75,193,803
	Total current assets		659,814,372	592,388,135
	Total assets		1,928,764,577	1,765,461,311
B. EQUITY AND LIABILITIES				
Equity				
	(a) Equity share capital	9	6,834	6,834
	(b) Other equity	10	(78,627,096)	209,455,150
	Total equity		(78,620,262)	209,461,984
Liabilities				
Non-current liabilities				
	(a) Financial liabilities			
	(i) Borrowings	11	1,000,980,071	509,017,529
	(ii) Lease liability	12	19,330,061	4,938,950
	(b) Provisions	15 a	136,888,889	212,336,612
	Total non-current liabilities		1,157,199,021	726,293,091
Current liabilities				
	(a) Financial liabilities			
	(i) Trade payables	13	311,308,439	348,813,913
	(ii) Other financial liabilities	14	457,375,748	416,172,753
	(b) Current tax liability (net)	8	77,795	20,738
	(c) Other current liabilities	15	81,423,836	64,698,832
	Total current liabilities		850,185,818	829,706,236
	Total liabilities		2,007,384,839	1,555,999,327
	Total equity and liabilities		1,928,764,577	1,765,461,311

For KNAV P.A.
Certified Public Accountants

Atul Deshmukh

Atul Deshmukh
Partner
Licensed in Georgia

Place: Atlanta
Date: May 20, 2021

For and on behalf of the Board of Directors of Rane Light Metal Castings Inc.

Harish Lakshman
Director

Place: Chennai
Date: May 20, 2021

K. Sagar
Sagar Kota
Financial controller &
Secretary

Place: Russellville
Date: May 20, 2021

Bheem Singh
Melchisedec D
Director

Place: Russellville
Date: May 20, 2021

B Gnanasambandam
Director

Place: Chennai
Date: May 20, 2021

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
Statements of loss for the years ended March 31, 2021 and March 31, 2020

		(In Rs.)		
S.No	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenues from operations (net)	17	1,202,481,159	1,765,479,406
II	Other income	18	3,628,759	65,194
III	Total income (I+II)		1,206,109,918	1,765,544,600
IV	Expenses:			
	Cost of materials consumed		421,082,617	611,913,562
	Changes in inventories of finished goods, work-in-progress and stock in trade	19	(18,144,580)	(28,683,179)
	Employee benefits expense	20	855,394,911	919,469,713
	Finance costs	21	27,178,772	36,681,757
	Depreciation and amortisation expense	22	138,146,875	134,580,705
	Other expenses	23	536,569,570	594,752,547
	Total expenses (IV)		1,960,228,165	2,268,715,105
V	Loss before tax (III-IV)		(754,118,247)	(503,170,505)
VI	Tax expense:			
	(1) Current tax	24	140,315	3,871
			140,315	3,871
VII	Loss for the year from continuing operations(V-VI)		(754,258,562)	(503,174,376)
VIII	Loss from discontinued operations after tax (VIII-IX)			
IX	Loss for the year (VII + X)		(754,258,562)	(503,174,376)
	Other comprehensive (loss) income			
	A. i) Items that will not be reclassified to profit or loss			
	a) Exchange differences on translation of foreign operations		1,415,064	(6,846,537)
	b) Remeasurements of the defined benefit plans		(52,547,588)	56,779,984
	B. i) Items that may be reclassified to profit or loss			
	a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		(19,290,251)	-
X	Total other comprehensive (loss) income (A(i-ii)+B(i-ii))		(70,422,775)	56,779,984
XI	Total comprehensive loss for the period (XI+XII)		(683,835,787)	(559,954,360)
XII	Earnings Per Equity Share			
	- For continuing operations			
	(a) Basic (In Rs.)	25	(7,542,586)	(5,031,744)
	(b) Diluted (In Rs.)	25	(7,542,586)	(5,031,744)

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Date: May 20, 2021

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
Cash flow statements for the years ended March 31, 2021 and March 31, 2020

	(In Rs.)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from operating activities		
Loss for the year	(754,118,247)	(503,170,505)
Adjustments for :		
Finance costs recognised in profit or loss	27,178,772	36,681,757
Loss on disposal of property, plant and equipment	24,783	933,917
Impairment loss recognised on trade receivables	3,408,688	-
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	138,146,875	134,580,705
Reversal of provision on trade receivables	(927,147)	-
	(586,286,276)	(330,974,126)
Movements in working capital :		
(Increase) / decrease in trade and other receivables	(14,940,517)	9,548,535
(Increase) / decrease in inventories	(36,737,641)	(44,963,061)
(Increase) / decrease in other financial assets	63,071	(6,434,841)
(Increase) / decrease in other assets	147,511,188	(101,425,711)
Increase / (decrease) in trade payables	(91,869,802)	65,259,616
Increase / (decrease) in other financial liabilities	12,997,700	9,519,636
Increase / (decrease) in other liabilities	258,400	(626,023)
Cash used in operations	(569,003,877)	(358,260,551)
Income tax refund received/ payment made	82,215	15,593
Net cash used in operating activities	(569,086,093)	(358,276,144)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(343,650,653)	(616,630,417)
Net cash used in investing activities	(343,650,653)	(616,630,417)
C. Cash flow from financing activities		
Proceeds from borrowings	568,621,754	442,983,410
Repayment of finance lease	(8,012,485)	(19,252,130)
Repayment of debt	(24,733,781)	(236,257,795)
Proceeds from equity	395,753,500	815,798,249
Interest paid	(23,472,263)	(36,681,757)
Net cash provided by financing activities	908,156,725	966,589,977
Net decrease in cash and cash equivalents	(4,580,020)	(8,316,584)
Cash and cash equivalents at the beginning of the year	29,805,673	27,712,472
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1,209,918	10,409,784
Cash and cash equivalents at the end of the year	26,435,571	29,805,672
Additional disclosures	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total cash outflow from leases	10,491,709	20,113,857
Non-cash financing and investing activities - acquisition of right-of-use assets	26,838,450	14,574,536
Cash and cash equivalents consists of	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents	4,836,133	7,653,984
Restricted cash	21,599,438	22,151,688

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Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)

Financial statements

Statements of changes in equity as on March 31, 2021 and March 31, 2020

(In Rs.)

Particulars	Reserves and surplus				Items of other comprehensive income			Total
	Share Capital	Share premium	General reserve	Retained earnings	Foreign currency translation reserve (FCTR)	Effective portion of cash flow hedges	Actuarial Gain / (Loss)	
Balance at March 31, 2019	6,834	682,638,347	-	(728,884,841)	(5,148,241)	-	(6,171,852)	(57,559,754)
2019-20								
Loss for the year	-	-	-	(503,174,376)	-	-	-	(503,174,376)
On issue of shares	-	820,129,600	-	-	-	-	-	820,129,600
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	-	(56,779,984)	(56,779,984)
Movement in foreign exchange translation reserve	-	-	-	-	6,846,497	-	-	6,846,497
Balance at March 31, 2020	6,834	1,502,767,947	-	(1,232,059,217)	1,698,256	-	(62,951,836)	209,461,984
2020-21								
Loss for the year	-	-	-	(754,258,562)	-	-	-	(754,258,562)
On issue of shares	-	395,753,500	-	-	-	-	-	395,753,500
Other comprehensive gain / (loss) for the year, net of income tax	-	-	-	-	-	19,290,251	52,547,588	71,837,839
Movement in foreign exchange translation reserve	-	-	-	-	(1,415,024)	-	-	(1,415,024)
Balance at March 31, 2021	6,834	1,898,521,447	-	(1,986,317,779)	283,232	19,290,251	(10,404,248)	(78,620,262)

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Financial statements

NOTES FORMING PART OF ACCOUNTS

Note 1: Summary of significant accounting policies

1. General information

Rane Light Metal Castings Inc. (formerly known as Rane Precision Die Casting Inc.) ("The Company"), was acquired by Rane (Madras) International Holdings B.V. on February 17, 2016. The Company is based in Russellville, Kentucky, and it is a leading supplier of high-quality, lightweight aluminum die castings to the North American market. The Company, originally founded in 1956, produces complex, thin-walled, low porosity, high-pressure aluminum die castings. The Company provides a comprehensive portfolio of aluminum die cast solutions for steering and compressor components, pumps, valve housings and other non-automotive components. The Company changed its name from Rane Precision Die Casting Inc. to Rane Light Metal Castings Inc. on June 04, 2020.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India ("IndAS") and comply in all material respects with the accounting standards specified under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and Group Accounting policies and standards of Rane (Madras) Limited ("Rane Group Accounting policies and standards").

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2 Liquidity plans

The Company has a negative net worth of \$ 1,069,227 (INR 78,620,262) and a negative net working capital of \$ 2,589,031 (INR 190,371,446). In view of the continued support from Rane (Madras) Limited ("RML" or "the ultimate holding company"), the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company has received equity infusion from RML amounting to \$ 5,350,000 (INR 395,753,500) during the financial year ended March 31, 2021.

In July 2019, the RML board resolved to enhance the limit for investment in the Company through Rane Madras International Holdings, B.V. ("RMIH"), the Parent Company, from USD 20 million to USD 30 million in one or more tranches from time to time. The investment can be in the form of equity shares or preference shares or any other type of securities or capital instruments including any combination thereof. As of March 31, 2021, Company has received \$ 26,859,900 (INR 1,898,521,447) out of the sanctioned \$ 30,000,000 (INR 2,205,900,000) through equity infusion.

Further, in March 2019, the RML board resolved to guarantee for loan amounting to \$ 40,000,000 (INR 2,941,200,000) out of which \$ 19,085,000 (INR 1,403,320,050) amount is utilized as of March 31, 2021. The Company has loan outstanding amounting to \$ 16,775,000 (INR 1,223,465,750) which has been guaranteed by Rane (Madras) Limited ("the parent").

2.3 Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the Statement of loss in the year in which the results are known / materialised.

2.4 Property, plant and equipment & depreciation

(i) Tangible assets

Property, plant and equipment are valued at cost, namely, cost of acquisition and other incidental expenses directly related to their installation / erection less accumulated depreciation and impairment, if any. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.

Depreciation on tangible assets is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under straight line method. The useful life of assets prescribed in Schedule II of The Companies Act, 2013 are considered for the purpose of computation of depreciation. However, if the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different from that envisaged in the aforesaid schedule, depreciation is provided at a rate based on the useful life / remaining useful life as technically advised. Accordingly, depreciation is provided based on the useful life indicated below which is different from that stated in Schedule II to the Companies Act, 2013.

Assets	Life
Machinery & equipment	3-15 years
Vehicles	4-5 years
Computers and data processing equipment	3-5 years
Maintenance tools	1 year

Depreciation charge on additions / deletions is restricted to the period of use.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of asset's useful life and the lease term if there is no reasonable certainty that the Company will acquire ownership at the end of the lease term.

2.5 Impairment

(i) Impairment of assets

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

2.6 Borrowing costs

Borrowing costs that are attributable to the acquisition / construction / production of qualifying assets (asset which requires substantial period of time to get ready for its intended use) are capitalised as part of the cost of that asset. All other borrowing costs are charged to income.

2.7 Inventories

Inventories are stated at lower of weighted average cost and net realisable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Revenue recognition

Revenues related to sale of products is recognized at a point in time when control of the product is transferred to the customer based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of physical possession and the transfer of risk and rewards. The Company recognizes revenue when control of the products is transferred i.e. when the products are shipped from the Company's facility, as agreed in the contract and the risk and rewards along-with legal title has transferred to the customer. Revenue from these sales is recognised based on the price specified in the contract, net of the trade discounts.

2.9 Other income

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding of loans and the rate applicable.

2.10 Employee benefits

1. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

2. Disability benefit

The benefit will be payable in the form of a lifetime pension until the earliest of: recovery, death or normal retirement date.

3. Death benefit

If a participant dies after he/she has become vested under the defined benefit plan but before he/she begins to receive a retirement pension benefit, his/her spouse will receive a 50% survivor benefit if he/she has been married at least one year.

4. Defined contribution plans

401k plan

The Company has a 401k plan set up for its employees. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

5. Defined benefit plan

Pension plan

A participant is eligible for his normal retirement pension after the participant has attained age of 62 and terminates employment. A participant shall receive a monthly benefit payable at normal retirement age equal to:

- \$23:00 multiplied by years of benefit service from December 2003 to October 10, 2005; plus
- \$24:00 multiplied by years of benefit service from October 2005 to October 9, 2006; plus
- \$25:00 multiplied by years of benefit service from October 9, 2006, to October 8, 2007; plus
- \$26:00 multiplied by years of benefit service from October 5, 2007 to December 16, 2010; plus
- \$16:00 multiplied by benefit service after December 16, 2010.

The liability with regards to the Plan are determined by the actuarial valuation, performed by an independent actuary, at each balance sheet date using projected unit cost method. The Company contributes all ascertained liabilities to the registered investment companies which are held under a separate trust through custodian, Charles Schwab, as permitted by the Department of Labor. The Company recognizes the net obligation of the Plan in the balance sheet as an asset or liability, respectively, in accordance with Ind AS 19, "Employee benefits". The Company's overall long term rate of return on assets has been determined based on the available market information and the historical and expected future investment trends of present and expected assets in the Plan. The discount rate is based on the Government securities yield or equivalent corporate bond. Remeasurement of defined benefit plans in respect of post employment are charged to the other comprehensive income.

2.11 Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

2.12 Research & development expenditure

Revenue expenditure on research and development is charged off in the year in which it is incurred. Capital expenditure on research and development is included under property, plant and equipment.

2.13 Provisions and contingent liabilities

Provisions : Provisions are recognised when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Leases

The company has applied Ind AS 116 using the modified retrospective approach.

As a lessee

The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use asset

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting equity dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the period and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the company is United States Dollars ('USD'). However, the financial statements are presented in Indian Rupees ('INR') for consolidation with the parent company and therefore is the presentation currency of the Company.

(ii) Translation

The results and financial position of the Company, which have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case incomes and expenses are translated at the dates of the transactions); and
- all resulting foreign exchange differences are recognised in other comprehensive income.

2.18 Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit and loss, and is included in the Other income. Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results income and accumulated under the heading of cash liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. loss, in the same line as the recognised hedged item. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

2.19 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2-Inventories or value in use in Ind AS 36-Impairment of Assets. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)

Financial statements

NOTES FORMING PART OF ACCOUNTS

(In Rs.)

Note 2: Property, plant and equipment and capital work-in-progress		
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of:		
Plant and equipment	911,400,338	447,186,899
Office equipment	6,610,457	11,026,759
Leasehold improvements	41,715,425	14,777,151
Right-of-use asset	26,383,176	8,560,509
Sub-total	986,109,396	481,551,318
Capital work-in-progress	158,652,230	396,791,992
Total	1,144,761,626	878,343,310

(In Rs.)

Gross carrying amount	Plant and equipment	Office equipment	Vehicles	Leasehold improvements	Total
Balance at 01-Apr-2019 (Restated)**	699,637,350	19,980,518	34,590	18,572,050	738,224,508
Additions	127,572,855	268,596	-	4,356,760	132,198,210
Disposals	(6,378,961)	-	-	-	(6,378,961)
Effect of foreign currency exchange differences	64,330,818	8,241,897	3,115	1,951,122	74,526,952
Balance at 31-Mar-2020	885,162,061	28,491,011	37,705	24,879,932	938,570,709
Balance at 01-Apr-2020	885,162,061	28,491,011	37,705	24,879,932	938,570,709
Additions	595,285,548	428,103	-	30,222,698	625,936,349
Disposals	(1,435,880)	-	-	-	(1,435,880)
Effect of foreign currency exchange differences	(21,365,989)	(3,232)	(940)	(620,267)	(21,990,428)
Balance at 31-Mar-2021	1,457,645,740	28,915,882	36,765	54,482,363	1,541,080,750

(In Rs.)

Accumulated depreciation and impairment	AD plant and equipment	AD office equipment	AD vehicles	AD leasehold improvements	Total
Balance at 01-Apr-2019 (restated)**	298,934,243	11,394,409	34,590	6,754,357	317,117,599
Depreciation expense	108,798,528	4,740,558	-	2,575,459	116,114,545
Effect of foreign currency exchange differences	30,242,391	1,329,285	3,115	772,965	32,347,756
Balance at 31-Mar-2020	437,975,162	17,464,252	37,705	10,102,781	465,579,900
Balance at 01-Apr-2020	437,975,162	17,464,252	37,705	10,102,781	465,579,900
Eliminated on disposals	(712,765)	-	-	-	(712,765)
Depreciation expense	120,996,738	5,324,745	-	2,942,650	129,264,133
Effect of foreign currency exchange differences	(12,013,733)	(483,572)	(940)	(278,493)	(12,776,738)
Balance at 31-Mar-2021	546,245,402	22,305,425	36,765	12,766,938	581,354,530

**** For reference note 30, changes in accounting policy.**

Carrying amount as on March 31, 2020	447,186,899	11,026,759	-	14,777,151	472,990,809
Carrying amount as on March 31, 2021	911,400,338	6,610,457	-	41,715,425	959,726,220

Capital work-in-progress

Carrying amount as on March 31, 2020	396,791,992
Carrying amount as on March 31, 2021	158,652,230

Right of use assets

		Plant and machinery	Office equipments	Total
Gross carrying value at April 01, 2019** (Restated)	-	111,376,888	18,137,246	129,514,134
Recognition of right of use assets on account of transition to IndAS 116	-	4,598,826	8,771,634	13,370,460
Effects of foreign exchange	-	10,444,131	2,423,337	12,867,468
Gross carrying value at March 31, 2020	-	126,419,845	29,332,217	155,752,062
Gross carrying value at April 01, 2020	-	126,419,845	29,332,217	155,752,062
Additions during the year	-	20,220,750	6,617,700	26,838,450
Disposals during the year	-	(123,268,208)	(19,976,651)	(143,244,859)
Effects of foreign exchange	-	(3,151,637)	(731,284)	(3,882,921)
Gross carrying value at March 31, 2021	-	20,220,750	15,241,982	35,462,732
Accumulated depreciation at April 01, 2019	-	103,102,157	13,905,210	117,007,367
Depreciation during the year	-	12,516,326	5,949,835	18,466,161
Effects of foreign exchange	-	10,085,236	1,632,789	11,718,025
Accumulated depreciation at March 31, 2020	-	125,703,719	21,487,834	147,191,553
Accumulated depreciation at April 01, 2020	-	125,703,719	21,487,834	147,191,553
Depreciation during the year	-	4,530,672	4,352,067	8,882,739
Disposals during the year	-	(124,393,791)	(20,159,022)	(144,552,813)
Effects of foreign exchange	-	(2,049,253)	(392,670)	(2,441,924)
Accumulated depreciation at March 31, 2021	-	3,791,347	5,288,209	9,079,555
Net carrying value at March 31, 2020	-	716,126	7,844,383	8,560,509
Net carrying value at March 31, 2021	-	16,429,403	9,953,773	26,383,176

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****(In Rs.)**

Note 3a OTHER FINANCIAL ASSETS	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(a) Rent deposit	-	64,099	-	-
(b) Other deposits	18,769,470	19,249,364	-	-
(c) Interest cap asset*	19,115,702	-	-	-
Total	37,885,172	19,313,463	-	-

*The Company has entered into an interest cap agreement to hedge the floating interest rate on the term loan. The fair value of option contract is marked to market ("MTM") as at the year end.

(In Rs.)

Note 3b RESTRICTED CASH	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(a) Restricted cash	21,599,438	22,151,688	-	-

Restricted cash represents the margin money deposits with banks for term loan availed from Exim bank.

Note 4 OTHER ASSETS	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other non-financial assets				
Unsecured and considered good unless otherwise stated :				
(a) Advances paid to suppliers	-	-	65,277,094	45,481,870
(b) Prepaid expenses	-	-	3,963,480	3,118,241
(c) Advance recoverable in kind or for value to be received				
(i) Unsecured and considered good	40,370,008	56,656,513	38,930,387	25,584,569
(d) Loans to employees	-	-	1,218,571	1,009,123
(e) Capital advances	24,333,961	196,608,202	-	-
Total	64,703,969	253,264,715	109,389,532	75,193,803

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
NOTES FORMING PART OF ACCOUNTS

Note 5 INVENTORIES	As at March 31, 2021	As at March 31, 2020
(At lower of cost and net realisable value)		
(a) Raw materials	28,892,719	16,374,453
(b) Work-in-process	84,889,532	75,092,282
(c) Finished goods	31,652,655	23,305,325
(d) Stores and spares	121,406,752	119,246,725
	266,841,658	234,018,785

Note 6 TRADE RECEIVABLES	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	288,735,638	283,967,483
Sub -Total	288,735,638	283,967,483
Allowance for doubtful debts (expected credit loss allowance).	(9,988,589)	(8,445,920)
Total	278,747,049	275,521,563
Current	278,747,049	275,521,563

6.1 Trade receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Company follows the specific identification method for recognizing provision for doubtful accounts. Management analyzes composition of the accounts receivable aging, historical bad debts, current economic trends and customer credit worthiness of each accounts receivable when evaluating the adequacy of the provision for doubtful accounts.

Age of receivables	As at March 31, 2021	As at March 31, 2020
Less than 120 Days past due	288,735,638	283,967,483
Total	288,735,638	283,967,483

Movement in expected credit loss allowance	Year ended March 31, 2021	Year ended March 31, 2020
Balance at beginning of the year	8,445,920	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	2,050,326	7,938,263
Effect of foreign exchange	(507,657)	507,657
Balance at end of the year	9,988,589	8,445,920

Note 7 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with banks (including deposits with original maturity upto 3 months)		
(i) In current account	4,804,264	7,637,900
(b) Cash on hand	31,869	16,084
Cash and cash equivalents as per balance sheet	4,836,133	7,653,984

Note 8 CURRENT TAX LIABILITIES

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax liabilities		
Income tax payable	77,795	20,738
Total	77,795	20,738

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(In Rs.)**

Note 9 EQUITY SHARE CAPITAL	As at March 31, 2021	As at March 31, 2020
AUTHORISED :		
Equity shares:		
100 Equity shares of \$ 1 each	6,834	6,834
ISSUED, SUBSCRIBED AND FULLY PAID UP		
100 Equity shares of \$ 1 each fully paid-up (INR 68.34)	6,834	6,834
	6,834	6,834

Reconciliation of number of shares	2020-21		2019-20	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity shares of \$ 1 each fully paid up (Rs 68.34)				
At the beginning of the period	100	6,834	100	6,834
At the end of the period	100	6,834	100	6,834

The Company has one class of equity share having a par value of \$ 1 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

9.1 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the share holder	Number of shares held as at			
	March 31, 2021		March 31, 2020	
	Nos.	%	Nos.	%
Rane (Madras) International Holdings B.V.	100	100%	100	100%

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(In Rs.)**

Note 10 OTHER EQUITY	As at March 31, 2021	As at March 31, 2020
Other comprehensive income	(10,404,248)	(62,951,836)
Securities premium reserve	1,898,521,447	1,502,767,947
Retained earnings	(1,986,317,779)	(1,232,059,217)
Foreign currency translation reserve	283,232	1,698,256
Hedging reserve	19,290,251	-
	(78,627,096)	209,455,150

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Other comprehensive income		
Opening balance	(62,951,836)	(6,171,852)
Add :Addition during the year	52,547,588	(56,779,984)
Closing balance	(10,404,248)	(62,951,836)
(b) Securities premium account		
Opening balance	1,502,767,947	682,638,347
Add :Addition during the period	395,753,500	820,129,600
Closing balance	1,898,521,447	1,502,767,947
(c) Retained earnings		
Opening balance	(1,232,059,217)	(728,884,841)
Loss attributable to the owners of the company	(754,258,562)	(503,174,376)
Closing balance	(1,986,317,779)	(1,232,059,217)
(d) Foreign currency translation reserve		
Opening Balance	1,698,256	(5,148,241)
Movement during the year	(1,415,024)	6,846,497
Closing balance	283,232	1,698,256
(e) Hedging reserve		
Opening Balance	-	-
Movement during the year	19,290,251	-
Closing balance	19,290,251	-
Total	(78,627,096)	209,455,150

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.) Financial statements NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(In Rs.)		
Note 11 BORROWINGS	Non-current portion	
	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
i). Term loans		
- from banks	1,000,980,071	509,017,529
Total	1,000,980,071	509,017,529
The above amount includes		
Secured borrowings	865,815,750	534,154,171
Amount disclosed under the head "other current financial liabilities"	(426,474,000)	(402,186,642)
Net amount	439,341,750	131,967,529
Summary of borrowing arrangements		
<p>(i) During the year ended March 31, 2017, the Company obtained a term loan of INR 147,060,000 (\$ 2,000,000) from Export-Import Bank of India ("EXIM bank") bearing a variable interest rate of 6 month LIBOR +375 basis points quarterly payable. The loan is secured against all moveable property, plant and equipment, current assets of Rane Light Metal Castings, Inc. and shares of the Company held by Rane (Madras) International Holdings B.V. The said loan is repayable in 12 equal quarterly instalments starting from October 2018. Of the total loan, INR 36,765,000 (\$ 500,000) was outstanding as on March 31, 2021</p>		
<p>(ii) During the year ended March 31, 2020, the company obtained additional term loan of INR 459,562,500 (\$ 6,250,000) from Export-Import Bank of India ("EXIM Bank") bearing a variable interest rate of 6 months LIBOR + 230 basis points quarterly payable. The loan is secured against Standby Letter of Credit issued by the parent company. The said loan is repayable in 20 structured quarterly instalments starting from February 2022.</p>		
<p>(iii) During the year ended March 31, 2021, the company obtained additional term loan of INR 369,488,250 (\$ 5,025,000) from Export-Import Bank of India ("EXIM Bank") bearing a variable interest rate of 6 months LIBOR + 230 basis points quarterly payable. The loan is secured against Standby Letter of Credit issued by the parent company. The said loan is repayable in 20 structured quarterly instalments starting from February 2022.</p>		
<p>(iv) The Company had obtained a working capital loan and has balance outstanding of INR 367,650,000 (\$ 5,000,000) as at March 31, 2021 (March 31, 2020 INR 377,050,000 (\$ 5,000,000)). The loan bears a variable interest rate of 6 month LIBOR +375 basis points and is payable on a quarterly basis. The loan is secured against all moveable property, plant and equipment, current assets of the Company and shares of the Company held by Rane (Madras) International Holdings B.V.</p>		
<p>(v) The Company availed Paycheck Protection Program Loan (PPP) of INR 193,988,317 (\$ 2,638,220) on April 17, 2020 administered by the small business administration (SBA) as part of the stimulus benefits offered by the CARES Act 2020 in response to the COVID-19 pandemic. The Company has also filed the forgiveness application for waiver of loan with the SBA during the year.</p>		

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(In Rs.)**

Note 12 LEASE LIABILITY	As at March 31, 2021	As at March 31, 2020
Lease liability, non-current	19,330,061	4,938,950
TOTAL	19,330,061	4,938,950

Note 13 TRADE PAYABLES	As at March 31, 2021	As at March 31, 2020
Trade payables	311,308,439	348,813,913
TOTAL	311,308,439	348,813,913

There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which is on the basis of such parties having been identified by the management and relied upon by the auditors.

(In Rs.)

Note 14 OTHER FINANCIAL LIABILITIES	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(a) Interest accrued but not due on borrowings	-	-	4,938,147	4,740,784
(b) Employee related liabilities	-	-	17,788,842	5,357,887
(c) Current maturities of long term borrowings	-	-	426,474,000	402,186,642
(d) Current maturities of lease liability	-	-	8,174,759	3,887,440
TOTAL	-	-	457,375,748	416,172,753

Note 15 OTHER LIABILITIES	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(a) Statutory remittances	-	-	13,097,811	4,087,379
(b) Tooling advance received from customers	-	-	68,326,025	60,611,453
TOTAL	-	-	81,423,836	64,698,832

Note 15a Provisions	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(a) Defined benefit plan obligation	136,888,889	212,336,612	-	-
TOTAL	136,888,889	212,336,612	-	-

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24 INCOME AND DEFERRED TAXES

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are :

Statement of profit and loss :

(in Rs.)

Statement of profit or loss	Year ended March 31, 2021	Year ended March 31, 2020
Current income tax :		
Current income tax charge (including taxes for earlier years)	140,315	3,871
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Tax expense reported in the statement of profit and loss	140,315	3,871
Other comprehensive income (OCI)	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax related to items recognised in OCI:		
Net loss/(gain) on re-measurement of defined benefit plans	3,061,844	15,450,836
Deferred tax assets - not recognised	(3,061,844)	(15,450,836)
Tax charged to OCI	-	-
Reconciliation of tax expenses and the accounting profit multiplied by tax rate in the United States of America for March 31, 2021 and March 31, 2020		
	Year ended March 31, 2021	Year ended March 31, 2020
Accounting loss before tax from operations	(717,172,912)	(503,508,207)
Accounting loss before income tax		
At statutory income tax rate of 21% in the United States of America	(150,606,311)	(105,736,723)
Permanent Difference	44,985	104,746
Temporary Difference	(30,527,240)	(10,588,773)
Net operating losses	6,030,231	(10,197,595)
Deferred tax assets - not recognized	175,192,251	126,422,146
At the effective income tax rate	133,915	3,799
Tax expense reported in the statement of profit and loss	140,315	3,871

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**NOTES FORMING PART OF ACCOUNTS****NOTE 16 DEFERRED TAX BALANCES**

Deferred tax assets (net)	Balance Sheet	
	March 31, 2021	March 31, 2020
Deferred tax relates to the following:		
Fixed assets or property, plant & equipment	(238,029,720)	(105,403,209)
Loan Processing Fees	6,374	26,310
Accrued payroll	514	141,469
Inventory reserve	17,825,580	6,054,941
Provision for doubtful debts	1,637,260	2,104,694
Lease adjustments	-	181,111
Ind AS 116 rent adjustment	59,163	-
Interest disallowance u/s 163(j)	37,720,945	32,123,486
Net operating losses	632,652,187	355,128,150
Deferred tax assets - not recognised	(451,872,303)	(290,356,952)
Deferred tax assets (net)	-	-

Major components of deferred tax for the year ended March 31, 2021 and March 31, 2020:

Deferred tax expense/(income)	Statement of Profit and Loss	
	March 31, 2021	March 31, 2020
Deferred tax relates to the following:		
Fixed assets or property, plant & equipment	(135,254,254)	(23,766,846)
Loan Processing Fees	(19,279)	(19,758)
Accrued bonus	-	(141,111)
Accrued payroll	(137,429)	141,470
Inventory reserve	1,833,326	2,698,321
Inventory	10,088,265	388,105
Provision for doubtful debts	(414,963)	2,104,694
Ind AS 116 adjustment	59,163	-
Lease adjustments	(176,596)	(3,494,180)
Interest disallowance u/s 163(j)	6,398,310	9,534,313
Net operating losses	286,377,517	162,114,477
Deferred tax assets - not recognised	(168,754,060)	(149,559,485)
Deferred tax expense/(income)	-	-
Deferred tax assets (net)	-	-

Deferred tax in the balance sheet as follows	March 31, 2021	March 31, 2020
Deferred tax assets	689,902,023	395,760,160
Deferred tax liabilities	(238,029,720)	(105,403,209)
Deferred tax assets (net)	451,872,303	290,356,951
Deferred tax assets - not recognised	(451,872,303)	(290,356,951)
Net deferred tax	-	-

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements

NOTES FORMING PART OF ACCOUNTS

(In Rs.)

NOTE 17 REVENUE FROM OPERATIONS	Year ended March 31, 2021	Year ended March 31, 2020
17.1 Disaggregated revenue information		
(a) Sales of Products - aluminium castings	1,187,250,483	1,727,527,656
(b) Other operating revenues		
- Tools	255,515	16,112,982
- Scrap sales	14,975,161	21,838,768
Total revenue from operations	1,202,481,159	1,765,479,406
	Year ended March 31, 2021	Year ended March 31, 2020
17.2 Timing of revenue recognition		
Products transferred at a point in time	1,202,481,159	1,765,479,406
Total revenue from operations	1,202,481,159	1,765,479,406
	Year ended March 31, 2021	Year ended March 31, 2020
17.3 Contract balances		
Trade receivables (Refer Note 6)	278,747,049	275,521,563
Total revenue from operations	278,747,049	275,521,563
The above table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Note 18 OTHER INCOME	Year ended March 31, 2021	Year ended March 31, 2020
Other non-operating income (net of expenses directly attributable to such income)		
- Others (aggregate of immaterial items)	3,628,759	65,194
	3,628,759	65,194
Note 19 CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock:		
Work-in-process	75,092,282	66,048,769
Finished goods	23,305,325	3,665,659
Closing Stock:		
Work-in-process	84,889,532	75,092,282
Finished goods	31,652,655	23,305,325
Increase in stocks	(18,144,580)	(28,683,179)
Note 20 EMPLOYEE BENEFIT EXPENSES	Year ended March 31, 2021	Year ended March 31, 2020
(a) Salaries, wages and bonus	656,462,101	759,222,558
(b) Contribution to retirement benefit funds	195,694,230	154,646,524
(c) Staff welfare expenses	3,238,580	5,600,631
	855,394,911	919,469,713

Note 21 FINANCE COSTS	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations		
Interest costs:		
Interest on bank overdrafts and loans (other than those from related parties)	24,700,555	35,852,618
Interest on obligations under leases	2,478,217	829,139
	27,178,772	36,681,757
Note 22 DEPRECIATION AND AMORTISATION EXPENSE	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation and amortization on property, plant and equipment and right-of-use assets pertaining to continuing operations	138,146,875	134,580,705
Total depreciation and amortisation expense	138,146,875	134,580,705
Note 23 OTHER EXPENSES	Year ended March 31, 2021	Year ended March 31, 2020
Auditors' remuneration	1,622,340	3,441,733
Allowance for doubtful debts (expected credit loss allowance)		
	6,671,109	7,938,263
Bad debts/advances written off	12,742,727	-
Bank charges	810,763	2,211,243
Commission to selling agents	6,892,628	3,849,185
Consumption of stores and spares	90,234,322	117,979,686
Loss on sale of assets	24,804	933,917
Insurance	64,687,010	25,214,011
Information systems	8,573,303	5,874,950
Power and fuel	110,512,648	121,620,908
Packing, despatching and freight	54,014,694	59,028,628
Professional charges	19,329,365	32,508,806
Printing and stationery	1,079,173	1,524,198
Rates and taxes, excluding taxes on income	12,497,558	10,628,087
Rent expense	6,175,537	4,892,070
Repairs and maintenance		
- Plant and machinery	113,207,569	166,718,104
- Others	17,857,848	15,558,260
Telephone	3,399,420	3,623,709
Travelling and conveyance	1,311,690	5,454,299
Sales promotion and publicity	742,014	-
Miscellaneous expenses	4,183,048	5,752,490
	536,569,570	594,752,547

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****NOTE 25 EARNINGS PER SHARE**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Basic earnings per share		
From continuing operations	(7,542,586)	(5,031,744)
Total basic earnings per share	(7,542,586)	(5,031,744)
Diluted earnings per share		
From continuing operations	(7,542,586)	(5,031,744)
Total diluted earnings per share	(7,542,586)	(5,031,744)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Earnings used in the calculation of basic earnings per share from continuing operations	(754,258,562)	(503,174,376)
--	---------------	---------------

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Number of equity Shares of \$ 1 each outstanding at the end of the year	100	100
(b) Weighted average number of equity shares for the purpose of basic earnings per share	100	100

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share as follows.

	Year ended March 31, 2021	Year ended March 31, 2020
Earnings used in the calculation of diluted earnings per share from continuing operations	(754,258,562)	(503,174,376)

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Weighted average number of equity shares used in the calculation of basic earnings per share	100	100

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****Note 26 SEGMENT REPORTING**

The Company is engaged in the activities related to manufacture and supply of auto components for transportation industry and the Chief Operating Decision Maker (Board of Directors) review the operating results as a whole for purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified into automobile and non-automobile industry. The geographical segments considered for disclosure are – North America and Rest of the World. All the manufacturing facilities are located in the United States of America:

	Revenue from external customers	
	As at March 31, 2021	As at March 31, 2020
Automobile sales	989,229,125	1,417,034,609
Non-automobile sales	213,252,034	348,444,797
Total	1,202,481,159	1,765,479,406

26.1 Geographical information

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets** by location of operations are detailed below:

	Revenue from external customers		Non - current assets**	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
North America	1,202,481,159	1,765,479,406	1,268,950,205	1,173,073,176
Total	1,202,481,159	1,765,479,406	1,268,950,205	1,173,073,176

** Non-current assets are used in the operations of the Company to generate revenues outside India.

26.2 Information about major customers

Included in revenues arising from direct sales of Rs.119.3 Cr (2019-20: 171.71 Cr) are revenues of approximately Rs. 92.06 Cr (2019-20: Rs. 148.77 Cr) which arose from sales to the Company's largest customers. No other single customers contributed 10% or more to the Company's revenue for both 2020-21 and 2019-20.

Components of defined benefit cost recognised in Other Comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial gains and losses arising from experience adjustment	(7,016,931)	38,055,040
Return on plan assets	(45,530,657)	18,724,944
Net (cost) income in other comprehensive income	(52,547,588)	56,779,984
Assumptions		
	March 31,2021	March 31,2020
Expected return on plan assets	3.08%	3.05%
Discount rate	3.08%	3.05%
<u>Expected rate of salary increases</u>		
Executives managers & below / senior manager & above	0.00%	0.00%
Operators	0.00%	0.00%
<u>Expected rate of attrition</u>	0.00%	
Rate of employee turnover	90% of 2003 SoA SPAT Table	90% of 2003 SoA SPAT Table
<p>The company has generally invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in government securities, debt funds, equity shares, mutual funds, money market instruments and time deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.</p> <p>Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:</p>		
Sensitivity analysis		
	March 31,2021	March 31,2020
Projected benefit obligation on current assumptions	489,281,414	501,488,189
Delta effect of +0.5% change in rate of discounting	(36,601,543)	(38,416,267)
Delta effect of -0.5% change in rate of discounting	41,171,285	38,720,773
<p>Please note that the sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.</p> <p>Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.</p> <p>There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.</p>		

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****NOTE 28 FINANCIALS INSTRUMENTS****28.1 Capital management**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company isn't subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt and total equity of the Company.

28.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	(In Rs.)	
	As at March 31, 2021	As at March 31, 2020
Debt *	1,000,980,071	509,017,529
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	4,836,133	7,653,984
Net debt	996,143,938	501,363,545
Equity	(78,620,262)	209,461,984
Net debt to equity ratio	(1,267.03%)	239.35%

*Debt is defined as long-term and short-term borrowings.

** Equity includes all capital and reserved of the company that are managed as capital.

Particulars	(In Rs.)	
	As at March 31, 2021	As at March 31, 2020
28.1.2 Categories of financial instruments		
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	4,836,133	7,653,984
(b) Other financial assets at amortised cost (including trade receivables in a disposal Company held for sale)	278,747,049	275,521,563
Financial liabilities		
Measured at amortised cost		
Trade payables	311,308,439	348,813,913

28.2 Interest rate risk management

The company's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the company to cash flow interest rate risk. The Company policy is to cap its borrowings rate using interest rate cap to achieve this when necessary.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings.

If the interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's loss will be affected in the following way-

Year ended	Increase / Decrease in basis points	Effect on loss
March 31 2021	100	INR (10,009,801)
	-100	INR 10,009,801
March 31 2020	100	INR (5,090,175)
	-100	INR 5,090,175

28.3 Credit risk management

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. **(Refer Note 6)**

28.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Impact of Pandemic

The extent of the impact of coronavirus (COVID 19) outbreak on operations of the Company will depend on future developments, including the duration and spread of the outbreak, related advisories and restrictions, government actions, the impact on financial markets and the overall economy, all of which are highly uncertain and cannot be predicted.

28.5 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021

Particulars	(In Rs.)		
	Less than 1 year	1-5 year	Total
Accounts payable and acceptances	311,308,439	-	311,308,439
Loan repayable on demand	367,650,000	-	367,650,000
Term Loan(Principal)	58,824,000	806,991,754	865,815,754
Current maturities of long term debt	58,824,000	-	58,824,000
Interest accrued but not due on borrowings	4,938,147	-	4,938,147
Lease liability (Principal)	8,174,759	19,325,576	27,500,334
	809,719,345	826,317,330	1,636,036,674

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020

(In Rs.)			
Particulars	Less than 1 year	1-5 year	Total
Accounts payable and acceptances	348,813,913	-	348,813,913
Loan repayable on demand	377,050,000	-	377,050,000
Term Loan (Principal)	25,136,642	509,017,529	534,154,171
Current maturities of long term debt	25,136,642	-	25,136,642
Interest accrued but not due on borrowings	4,740,784	-	4,740,784
Lease liability (Principal)	3,882,827	4,938,950	8,821,777
	784,760,808	513,956,479	1,298,717,287

28.6 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars		As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables		278,747,049	278,747,049	275,521,563	275,521,563
- others		19,115,702	19,115,702	-	-
Financial liabilities					
Financial liabilities held at amortised cost:					
Bank borrowings and cash credit		426,474,000	426,474,000	402,186,642	402,186,642
Trade payables		311,308,439	311,308,439	348,813,913	348,813,913
Interest accrued but not due on borrowings		4,938,147	4,938,147	4,740,784	4,740,784
Financial lease payables		8,174,759	8,174,759	3,887,440	3,887,440

Fair value hierarchy as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortised cost:				
- Trade receivables			278,747,049	278,747,049
Total	-	-	278,747,049	278,747,049
Financial liabilities				
Financial liabilities held at amortised cost:				
Bank loans			426,474,000	426,474,000
Trade payables			311,308,439	311,308,439
Interest accrued but not due on borrowings			4,938,147	4,938,147
Financial lease payables			8,174,759	8,174,759
Total	-	-	750,895,345	750,895,345

Fair value hierarchy as at March 31, 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortised cost:				
- Trade receivables	-	-	275,521,563	275,521,563
Total	-	-	275,521,563	275,521,563
Financial liabilities				
Financial liabilities held at amortised cost:				
Bank loans	-	-	402,186,642	402,186,642
Trade payables	-	-	348,813,913	348,813,913
Interest accrued but not due on borrowings	-	-	4,740,784	4,740,784
Financial lease payables	-	-	3,887,440	3,887,440
Total	-	-	759,628,779	759,628,779

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****NOTE 29 RELATED PARTY DISCLOSURES****(a) Names of related parties and nature of relationship:**

(i) Holding Company	Rane (Madras) International Holdings B.V. Rane (Madras) Limited (Ultimate Holding Company) Rane Holdings Limited
(ii) Fellow subsidiaries	Rane Holdings America Inc. Rane Brake Linings Limited

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

(c) TRANSACTIONS / BALANCES**(In Rs.)**

Description	Holding Company		Fellow Subsidiary		Total	
	2021	2020	2021	2020	2021	2020
Transactions during the year						
Professional charges	3,425,196	3,863,949	2,350,033	3,614,745	5,775,229	7,478,694
Balance as at year end						
Payables	1,851,569	2,574,815	5,346,807	4,261,645	7,198,377	6,836,460

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****30. Leases****As lessee**

The Company has lease contracts for various items of plant and machinery office equipments and other equipment used in its operations. Leases of plant and machinery generally have lease terms of 4 years, while other equipments generally have lease terms between 4 and 6 years. The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further mentioned below:

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

Below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(In Rs.)						
Particulars	Plant and machinery	Office equipments				Total
Gross carrying value at April 01, 2019	111,376,888	18,137,246				129,514,134
Recognition of right of use assets on account of transition to IndAS 116	4,598,826	8,771,634				13,370,460
Effects of foreign exchange	10,444,131	2,423,337				12,867,468
Gross carrying value at March 31, 2020	126,419,845	29,332,217				155,752,062
Gross carrying value at April 01, 2020	126,419,845	29,332,217				155,752,062
Additions during the year	20,220,750	6,617,700				26,838,450
Disposals during the year	(123,268,208)	(19,976,651)				(143,244,859)
Effects of foreign exchange	(3,151,637)	(731,284)				(3,882,921)
Gross carrying value at March 31, 2021	20,220,750	15,241,982				35,462,732
Accumulated depreciation at April 01, 2019	103,102,157	13,905,210				117,007,367
Depreciation during the year	12,516,326	5,949,835				18,466,161
Effects of foreign exchange	10,085,236	1,632,789				11,718,025
Accumulated depreciation at March 31, 2020	125,703,719	21,487,834				147,191,553
Accumulated depreciation at April 01, 2020	125,703,719	21,487,834				147,191,553
Depreciation during the year	4,530,672	4,352,067				8,882,739
Disposals during the year	(124,393,791)	(20,159,022)				(144,552,813)
Effects of foreign exchange	(2,049,253)	(392,670)				(2,441,924)
Accumulated depreciation at March 31, 2021	3,791,347	5,288,209				9,079,555
Net carrying value at March 31, 2020	716,126	7,844,383				8,560,509
Net carrying value at March 31, 2021	16,429,403	9,953,773				26,383,176

Below are the carrying amounts of lease liabilities and the movements during the period:

(In Rs.)		
	Year ended March 31, 2021	Year ended March 31, 2020
Opening lease liability	8,826,436	13,513,658
Recognition of lease liability on account of transition to IndAS 116	27,524,650	13,370,460
Accretion of interest	2,473,671	829,195
Payments	(10,490,683)	20,077,011
Effects of foreign exchange	(833,740)	1,190,096
Closing lease liability	27,500,334	8,826,399
Current	8,174,759	3,887,449
Non-current	19,325,576	4,938,950

The following are the amounts recognised in statement of loss:

(In Rs.)		
	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation expense of right-of-use assets	8,882,739	18,466,158
Interest expense on lease liabilities	2,473,671	829,195
Expense relating to short-term leases (included in other expenses)	9,770,450	4,892,071
Total amount recognised in statement of loss	21,126,860	24,187,425

The company had total cash outflows for leases of INR 10,490,683 for the year ended March 31, 2021 (March 31, 2020: INR 20,077,011). The company also had non-cash additions to right-of-use assets and lease liabilities of INR 26,838,450 during the year ended March 31, 2021 (March 31, 2020: NIL).

The company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Additional Disclosures

(In Rs.)		
Depreciation, amortisation and impairment expense	As at March 31, 2021	As at March 31, 2020
Depreciation on right-of-use assets	8,882,739	18,466,158
Total	8,882,739	18,466,158

(In Rs.)		
Finance costs	As at March 31, 2021	As at March 31, 2020
Interest on lease liabilities	2,473,671	829,195
Total	2,473,671	829,195

Cashflow Statement Disclosure

(In Rs.)		
Investing activities	As at March 31, 2021	As at March 31, 2020
Lease liability principal payment	8,017,012	19,247,816
Lease liability interest payment	2,473,671	829,195
Total	10,490,683	20,077,011

Financial instruments**30.1 The Company as lessee****Non-cancellable operating lease commitments**

(In Rs.)		
Particulars	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	10,641,985	4,216,605
Later than 1 year and not later than 5 years	21,714,049	5,255,195
Later than 5 years	-	-
Total	32,356,034	9,471,799

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)**Financial statements****NOTES FORMING PART OF ACCOUNTS****NOTE 27 EMPLOYEE BENEFIT PLANS****A. Defined contribution plans**

The company has a 401k plan set up for its employees. The contributions payable to this plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans :**Pension -**

A participant is eligible for his normal retirement pension after the participant has attained age of 62 and terminates employment. A participant shall receive a monthly benefit payable at normal retirement age equal to:

- \$23:00 multiplied by years of benefit service from December 2003 to October 10, 2005; plus
- \$24:00 multiplied by years of benefit service from October 2005 to October 9, 2006; plus
- \$25:00 multiplied by years of benefit service from October 9, 2006, to October 8, 2007; plus
- \$26:00 multiplied by years of benefit service from October 5, 2007 to December 16, 2010; plus
- \$16:00 multiplied by benefit service after December 16, 2010.

Disability benefit:

The benefit will be payable in the form of a lifetime pension until the earliest of: recovery, death or normal retirement date.

Death benefit:

If a participant dies after he/she has become vested under the Plan but before he/she begins to receive a retirement pension benefit, his/her spouse will receive a 50% survivor benefit if he/she has been married at least one year.

The liability with regards to the Plan are determined by the actuarial valuation, performed by an independent actuary, at each balance sheet date using projected unit cost method. The Company contributes all ascertained liabilities to the registered investment companies which are held under a separate trust through custodian, Charles Schwab, as permitted by the Department of Labor.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(In Rs.)

Particulars	Pension (Funded)	
	2020-21	2019-20
Present value of obligations at the beginning of the year	501,488,189	412,619,890
Current service cost	5,972,175	6,891,475
Interest Cost	15,050,273	15,852,852
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from experience adjustment	(4,660,888)	(5,361,729)
- Actuarial gains and losses arising from financial assumptions	(2,356,043)	43,416,769
Benefits paid	(13,707,302)	(12,197,637)
Foreign currency translation adjustment	(12,504,990)	40,266,569
Present value of obligations at the end of the year	489,281,414	501,488,189
Changes in the fair value of planned assets		
Fair value of plan assets at beginning of year	289,151,576	258,659,039
Interest income	8,677,781	9,937,713
Contributions from the employer	30,591,760	27,751,174
Benefits paid	(13,707,302)	(12,197,637)
Return on plan assets, excluding interest income	45,530,657	(18,724,944)
Foreign currency translation adjustment	(7,851,948)	23,726,231
Fair value of plan assets at the end of the year	352,392,525	289,151,576
Amounts recognized in the balance sheet	(136,888,890)	(212,336,613)
Projected benefit obligation at the end of the year	(489,281,414)	(501,488,189)
Fair value of plan assets at end of the year	352,392,525	289,151,576
Funded status of the plans – liability recognised in the balance sheet	(136,888,890)	(212,336,613)
Components of defined benefit cost recognised in statement of loss		
Current service cost	5,972,175	6,891,475
Net Interest Expense	6,372,492	5,915,140
Net Cost in statement of loss	12,344,667	12,806,615

Rane Light Metal Castings Inc. (Formerly known as Rane Precision Die Casting, Inc.)
Financial statements
NOTES FORMING PART OF ACCOUNTS

NOTE 31 Commitments

Particulars	(In Rs.)	
	As at March 31, 2021	As at March 31, 2020
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	57,788,351	225,630,010

Note 32 Contingent liabilities and contingent assets

Contingent liabilities

Particulars	(In Rs.)	
	As at March 31, 2021	As at March 31, 2020
(a) Claims against the company not acknowledged as debt	-	-

As at the years ended March 31, 2021 and March 31, 2020, the Company did not have claims not acknowledged as debt.

Note 33 Additional information to financial statements

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

	(In Rs.)	
	As at March 31, 2021	As at March 31, 2020
a) Raw materials consumed :		
i) Aluminium alloy	421,082,617	611,913,562
	421,082,617	611,913,562

b) Value of indigenous raw materials, components and spares consumed and percentage of each to the total consumption:

	Year ended			
	March 31, 2021		March 31, 2020	
	Value	Percentage	Value	Percentage
i) Raw materials indigenous	421,082,617	82%	611,913,562	84%
ii) Stores and spare parts indigenous	90,234,322	18%	117,979,686	16%
	511,316,939	100%	729,893,248	100%

Note 34 Events after the reporting period

The Company evaluated all events and transactions that occurred after March 31, 2021 through May 20, 2021; the date the financial statements were available to be issued. Based on the evaluation the Company is not aware of any events or transactions that to require recognition or disclosure in financial statements

For KNAV P.A.
Certified Public Accountants

Atul Deshmukh

Atul Deshmukh
Partner
Licensed in Georgia

Place: Atlanta
Date: May 20, 2021


For and on behalf of the Board of Directors of Rane Light Metal Castings Inc.


Harish Lakshman
Director

Place: Chennai
Date: May 20, 2021


Bheem Singh
Melchisedec D
Director

Place: Russellville
Date: May 20, 2021


B Gnanasambandam
Director

Place: Chennai
Date: May 20, 2021


Sagar Kota
Financial controller &
Secretary

Place: Russellville
Date: May 20, 2021