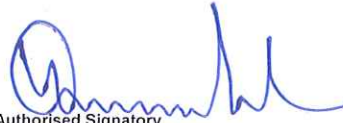


Rane (Madras) International Holdings B.V
Financial Statements
March 31, 2021 and March 31, 2020

Rane (Madras) International Holdings B.V

Description	Note	Euro		INR	
		As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2020
Balance Sheet as at 31 March 2021					
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	(1,03,67,058)	(1,01,89,00,592)	(66,19,472)	(64,05,44,599)
Total shareholder's funds		(1,03,47,058)	(1,01,74,13,592)	(65,99,472)	(63,90,57,599)
(3) Non-Current Liabilities	3	2,38,04,000	2,04,88,10,280	1,90,42,938	1,58,44,00,471
(3) Current Liabilities					
(a) Short term borrowing	4	-	-	-	-
(b) Trade payables	5	11,542	9,93,473	19,413	16,14,385
(c) Other financial liabilities	6	13,64,606	11,74,51,600	14,60,387.00	12,06,56,000
(d) Other current liabilities	7	-	-	5,46,500	4,54,46,919
Total Current Liabilities		13,76,148	11,84,45,073	20,26,300	16,77,17,304
Total		1,48,33,090	1,14,98,41,761	1,44,69,765	1,11,30,60,176

Description		Euro		INR	
		As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2020
ASSETS					
(1) Non- Current Assets					
Non-current investment	8	1,48,19,503	1,14,86,72,323	1,43,30,047	1,10,14,41,211
Total Non-Current Assets		1,48,19,503	1,14,86,72,323	1,43,30,047	1,10,14,41,211
(2) Current assets					
(a)Cash and cash equivalents	9	13,587	11,69,437	1,27,716	1,06,20,914
(b)Short-term loans and advances	10	-	-	12,002	9,98,050
Total Current Assets		13,587	11,69,437	1,39,718	1,16,18,965
Total		1,48,33,090	1,14,98,41,761	1,44,69,765	1,11,30,60,176

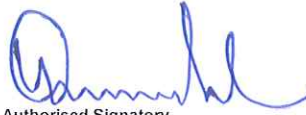


Authorised Signatory
B Gnanasambandam
Managing Director
Date: May 21, 2021

Rane (Madras) International Holdings B.V

Profit and loss account for the Period ended 31 March 2021

Description	Euro		INR	
	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20
Revenue	-	-	-	-
Finance cost	2,33,141	2,02,01,673	4,39,381	3,46,16,052
Other Expenses:				
Bank Charges	4,940	4,28,054	6,583	5,18,628
Professional charges	51,005	44,19,638	61,099	48,13,541
Net loss/(Gain) on foreign currency transactions	(5,92,674)	(5,13,55,172)	2,55,771	2,01,50,566
Profit/(Loss) for the year	3,03,588	2,63,05,807	(7,62,834)	(6,00,98,786)
Exceptional items	(40,51,173)	(34,85,22,388)	(48,26,041)	(40,13,33,570)
Profit/(Loss) for the year	(37,47,585)	(32,22,16,581)	(55,88,875)	(46,14,32,356)



Authorised Signatory
B Gnanasambandam
Managing Director
Date: May 21, 2021

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	(1,03,67,058)	(86,60,84,262)	(66,19,472)	(54,38,67,669)
Foreign Currency Translation reserve			(15,28,16,330)		(9,66,76,930)
		(1,03,67,058)	(1,01,89,00,592)	(66,19,472)	(64,05,44,599)
Long term borrowing (Secured)					
From Exim Bank Limited	3	-	-	10,95,290.25	9,18,74,120.11
(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	-	-	40,93,647	34,04,27,711
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)		2,38,04,000	2,04,88,10,280	1,38,54,000.00	1,15,20,98,640.00
Trade payables					
Creditors	5	11,542	9,93,473	19,413	16,14,385
Other current financial liabilities					
Current maturities of Long term Debt(EXIM Bank)	6	13,64,606	11,74,51,600	14,60,387	12,06,56,000
Other current liability					
Interest accrued on borrowings	7	-	-	5,46,500	4,54,46,919
Non-Current Investment					
In Rane Precision Die Casting Inc (Wholly owned subsidiary)	8	2,36,96,717	1,89,85,28,281	1,91,56,088	1,50,27,74,781
Less: Impairment of Investment		(88,77,214)	(74,98,55,958)	(48,26,041)	(40,13,33,570)
		1,48,19,503	1,14,86,72,323	1,43,30,047	1,10,14,41,211
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	13,587	11,69,437	1,27,716	1,06,20,914
Short term loans and advances					
Prepaid Expenses	10	-	-	12,002	9,98,050