

Rane Holdings America, Inc.  
Balance Sheet as at 31st March 2023 (As per Ind AS for Consolidation purpose)

ASSETS	Particulars	Note No.	(In USD)		(In Rs.)	
			As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
<b>Non-Current Assets</b>						
(a) Property, plant and equipment		1	4,626	3,79,840	5,815	4,40,236
(b) Financial Assets		2	1,534	1,25,957	1,534	1,16,154
(i) Other financial assets			11,452	9,40,324	7,773	5,88,571
(c) Tax Assets (Net)		3	17,612	14,46,121	15,122	11,44,961
<b>Total Non-Current Assets</b>						
<b>Current Assets</b>						
(a) Financial Assets		4	60,851	49,96,476	16,176	12,24,847
(i) Trade Receivables			1,00,768	82,74,060	84,709	64,14,165
(ii) Cash and Cash Equivalents		5	3,529	2,89,766	7,298	5,52,605
(b) Current Assets		6	1,65,148	1,35,60,302	1,08,183	81,91,617
<b>Total Current Assets</b>			1,82,760	1,50,06,423	1,23,305	93,36,578
<b>TOTAL ASSETS</b>						
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital		7	20,000	9,79,600	20,000	9,79,600
(b) Other Equity		8	85,377	76,73,069	45,897	40,10,196
<b>Total Equity</b>			1,05,377	86,52,669	65,897	49,89,796
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
(a) Deferred Tax Liabilities (Net)		9	1,289	1,05,840	1,622	1,22,818
<b>Total Non-Current Liabilities</b>			1,289	1,05,840	1,622	1,22,818
<b>Current Liabilities</b>						
(a) Financial Liabilities						
i. Trade Payables		10	47,267	38,81,024	55,786	42,23,964
ii. Other Financial Liabilities		11	3,470	2,84,909	-	-
(b) Other Current Liabilities		12	25,356	20,81,981	-	-
<b>Total Current Liabilities</b>			76,093	62,47,914	55,786	42,23,964
<b>Total Liabilities</b>			77,382	63,53,754	57,408	43,46,782
<b>TOTAL EQUITY AND LIABILITIES</b>			1,82,759	1,50,06,423	1,23,305	93,36,578

See accompanying notes forming part of the financial statements  
For Rane Holdings America Inc.

Harish Lakshman

Director

Place: Chennai

Date: 5 May 2023



Rane Holdings America, Inc.  
Statement of Profit and Loss for the year ended 31st March 2023 (As per Ind AS for Consolidation purpose)

Particulars	Note No.	(In USD)		(In Rs.)	
		Year Ended Mar 31, 2023	Year Ended Mar 31, 2022	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Revenues from Operations (Gross)	13	8,32,989	6,69,21,781	7,15,382	5,32,98,683
Other Income	14	7,010	5,63,178	2,564	1,91,028
<b>Total Income</b>		<b>8,39,999</b>	<b>6,74,84,959</b>	<b>7,17,946</b>	<b>5,34,89,711</b>
<b>Expenses:</b>					
Employee Benefits Expense	15	3,88,144	3,11,83,231	3,61,159	2,69,07,720
Depreciation and Amortisation expense	16	2,816	2,26,235	3,224	2,40,201
Other Expenses	17	3,94,534	3,16,96,598	3,04,198	2,26,63,909
<b>Total Expenses</b>		<b>7,85,494</b>	<b>6,31,06,064</b>	<b>6,68,581</b>	<b>4,98,11,830</b>
<b>Profit before tax</b>		<b>54,505</b>	<b>43,78,895</b>	<b>49,365</b>	<b>36,77,881</b>
<b>Tax Expense:</b>					
(1) Current Tax		15,358	12,33,851	13,504	10,06,099
(2) Deferred Tax		(333)	(26,753)	74	5,513
		15,025	12,07,098	13,578	10,11,612
<b>Profit for the year Ended</b>		<b>39,480</b>	<b>31,71,797</b>	<b>35,787</b>	<b>26,66,269</b>
<b>Other Comprehensive Income</b>					
A. i) Items that will be reclassified to profit or loss					
a) Foreign currency translation reserve		-	4,91,076	-	3,63,135
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>4,91,076</b>	<b>-</b>	<b>3,63,135</b>
<b>Total Comprehensive Income for the year</b>		<b>39,480</b>	<b>36,62,873</b>	<b>35,787</b>	<b>30,29,404</b>
<b>Earnings Per Equity Share</b>					
(a) Basic		1.97	183.14	1.79	151.47
(b) Diluted		1.97	183.14	1.79	151.47

See accompanying notes forming part of the financial statements  
For Rane Holdings America Inc.

Harish Lakshman  
Director  
Place: Chennai  
Date: 5 May 2023





Rane Holdings America, Inc.  
Statement of Changes in Equity for the year ended March 31, 2023

A Equity share capital

Balance as at the end of the reporting year	Number of shares	Value (USD)	Value (INR)
At April 1, 2021	20,000	20,000	9,79,600
Issue of share capital	-	-	-
At March 31, 2022	20,000	20,000	9,79,600
At April 01, 2022	20,000	20,000	9,79,600
Issue of share capital	-	-	-
At March 31, 2023	20,000	20,000	9,79,600

B Other Equity

Particulars	Equity share capital (USD)	Equity share capital (INR)	Reserves and Surplus		FCTR (USD)	FCTR (INR)	Total Equity (USD)	Total Equity (INR)
			Retained earnings (USD)	Retained earnings (INR)				
At April 1, 2021	20,000	9,79,600	2,10,110	1,39,29,846	-	20,10,587	2,30,110	1,69,20,033
Profit for the year	-	-	35,787	26,66,269	-	-	35,787	26,66,269
Other Comprehensive Income for the year	-	-	(2,00,000)	(1,49,59,641)	-	3,63,135	(2,00,000)	3,63,135
Payment of Dividend	-	-	-	-	-	-	-	(1,49,59,641)
At March 31, 2022	20,000	9,79,600	45,897	16,36,474	-	23,73,722	65,897	49,89,796
At April 01, 2022	20,000	9,79,600	45,897	16,36,474	-	23,73,722	65,897	49,89,796
Profit for the year	-	-	39,480	31,71,797	-	-	39,480	31,71,797
Other Comprehensive Income for the year	-	-	-	-	-	4,91,076	-	4,91,076
Payment of Dividend	-	-	-	-	-	-	-	-
At March 31, 2023	20,000	9,79,600	85,377	48,08,271	-	28,64,798	1,05,377	86,52,669

See accompanying notes forming part of the financial statements  
For Rane Holdings America Inc

Hrish Lakshman  
Director  
Place: Chennai  
Date: 5 May 2023



Rane Holdings America, Inc.  
Cash Flow Statement for the year ended March 31, 2023

Particulars	(In USD)		(In Rs.)	
	Year Ended Mar 31, 2023	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022	Year Ended Mar 31, 2022
<b>A. Cash flow from Operating Activities</b>				
Profit for the year	39,480	31,71,797	35,787	26,66,269
Adjustments for:				
Tax Expense	15,025	12,07,098	13,578	10,11,612
Depreciation expense	2,816	2,26,235	3,224	2,40,201
Loss on sale of Asset	65	5,222	-	-
<b>Operating profit before working capital changes</b>	<b>57,386</b>	<b>46,10,352</b>	<b>52,589</b>	<b>39,18,082</b>
Change in operating Assets and Liabilities				
Adjustments for (Increase)/ Decrease in Operating Assets:				
Trade receivables	(44,675)	(35,89,160)	82,934	61,78,867
Other current Assets	3,769	3,02,799	(7,298)	(5,43,729)
Other Financial Assets	-	-	-	-
Adjustments for Increase/ (Decrease) in Operating Liabilities:				
Trade Payables	(40,906)	(32,86,361)	75,636	56,35,138
Other Current Liabilities	(8,519)	(6,84,423)	20,600	15,34,793
Other Financial Liabilities	25,356	20,37,084	(5,622)	(4,18,854)
	3,470	2,78,765	(16,559)	(12,33,707)
	20,307	16,31,427	(1,581)	(1,17,768)
<b>Cash generated from Operations</b>	<b>36,787</b>	<b>29,55,418</b>	<b>1,26,644</b>	<b>94,35,452</b>
Net income tax paid	(19,037)	(15,29,420)	(10,310)	(7,68,114)
<b>Net cash-flow (used in)/ from operating Activities (A)</b>	<b>17,750</b>	<b>14,25,998</b>	<b>1,16,334</b>	<b>86,67,338</b>
<b>B. Cash flow from Investing Activities</b>				
Payment for purchase of property, plant and equipment	(2,222)	(1,78,513)	(3,487)	(2,59,826)
Disposal of property, plant and equipment	531	42,647	-	-
<b>Net cash flow used in Investing Activities (B)</b>	<b>(1,691)</b>	<b>(1,35,865)</b>	<b>(3,487)</b>	<b>(2,59,826)</b>
<b>C. Cash flow from Financing Activities</b>				
Dividend paid to shareholders	-	-	(2,00,000)	(1,49,00,762)
<b>Net cash flow from/ (used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>	<b>(2,00,000)</b>	<b>(1,49,00,762)</b>
<b>Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>16,059</b>	<b>12,90,133</b>	<b>(87,153)</b>	<b>(64,93,250)</b>
Add: Cash and cash equivalents at the beginning of the year	84,709	64,14,165	1,71,862	1,26,36,936
Effects of exchange rate changes on cash and cash equivalents	-	5,69,762	-	2,70,480
<b>Cash and cash equivalents at the end of the year</b>	<b>1,00,768</b>	<b>82,74,060</b>	<b>84,709</b>	<b>64,14,165</b>

See accompanying notes forming part of the financial statements  
For Rane Holdings America Inc.

Harsh Lakshman

Director

Place: Chennai

Date: 5 May 2023





Rane Holdings America Inc  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Other Financial assets	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
Unsecured and considered good unless otherwise stated :				
	(a) Others	1,534	1,25,957	1,534
Security Deposits	1,534	1,25,957	1,534	1,16,154

Note 3 Tax Assets	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
Tax Assets	11,452	9,40,324	7,773	5,88,571
Total	11,452	9,40,324	7,773	5,88,571

Note 4 Trade Receivables	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
Trade Receivables				
Unsecured, considered good	60,851	49,96,476	16,176	12,24,847
Total	60,851	49,96,476	16,176	12,24,847

Note 5 Cash and cash equivalents	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2021	As at 31st Mar 2021
(a) Balances with banks (including deposits with original maturity upto 3 months)				
(i) In Current account	1,00,768	82,74,060	84,709	64,14,165
Cash and Cash Equivalents as per Balance sheet	1,00,768	82,74,060	84,709	64,14,165





Rane Holdings America Inc  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 Current assets	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
Unsecured and considered good unless otherwise stated :				
(a) Others				
Prepaid Expenses	3,529	2,89,766	7,298	5,52,605
	3,529	2,89,766	7,298	5,52,605

Note 7 Equity Share Capital	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
ISSUED, SUBSCRIBED AND FULLY PAID UP				
20,000 Equity Shares of \$ 1 each fully paid-up	20,000	9,79,600	20,000	9,79,600
	20,000	9,79,600	20,000	9,79,600

Note 8 Other Equity	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at 31st March 2023	As at 31st March 2023	As at 31st Mar 2022	As at 31st Mar 2022
(a) Retained Earnings				
Balance at the beginning of the year	45,897	16,36,474	2,10,110	1,39,29,846
Payment of Dividend	-	-	(2,00,000)	(1,49,59,641)
Current year	39,480	31,71,797	35,787	26,66,269
Balance at the End of the year	85,377	48,08,271	45,897	16,36,474
(b) Foreign Currency Translation Reserve				
Opening reserve	-	23,73,722	-	20,10,587
Foreign Currency Translation Reserve	-	4,91,076	-	3,63,135
Closing Reserve	-	28,64,798	-	23,73,722
Other Equity Total (a) & (b)	85,377	76,73,069	45,897	40,10,196





Rane Holdings America Inc  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at	As at	As at	As at
<b>Note 9 Deferred Tax Liabilities</b>				
Deferred Tax Liabilities	31st March 2023	31st March 2023	31st Mar 2022	31st Mar 2022
	1,289	1,05,840	1,622	1,22,818
	1,289	1,05,840	1,622	1,22,818

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at	As at	As at	As at
<b>Note 10 Trade Payables</b>				
Trade payables	31st March 2023	31st March 2023	31st Mar 2022	31st Mar 2022
	47,267	38,81,024	55,786	42,23,964
	47,267	38,81,024	55,786	42,23,964

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at	As at	As at	As at
<b>Note 11 Other Financial Liabilities</b>				
Employee related dues	31st March 2023	31st March 2023	31st Mar 2022	31st Mar 2022
	3,470	2,84,909	-	-
	3,470	2,84,909	-	-

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
	As at	As at	As at	As at
<b>Note 12 Other current liabilities</b>				
Advance from Customers	31st March 2023	31st March 2023	31st Mar 2022	31st Mar 2022
	25,356	20,81,981	-	-
	25,356	20,81,981	-	-



Rane Holdings America Inc  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
 1 PROPERTY, PLANT AND EQUIPMENT

Particulars	(In USD)		(In Rs.)		(In USD)		(In Rs.)		(In USD)		(In Rs.)		(In USD)		(In Rs.)	
	Computers	Computers	Electrical Equipments	Electrical Equipments	Furniture	Furniture	Office Equipment	Office Equipment	Total	Total						
<b>Gross Carrying Amount</b>																
As on April 01, 2021	17,685	13,00,360	2	147	-	-	-	-	17,687	13,00,507						
Additions	4,143	3,13,695	-	-	-	-	-	-	4,143	3,13,695						
Disposals	(5,921)	(4,48,321)	-	-	-	-	-	-	(5,921)	(4,48,321)						
Adjustments	-	38,730	-	4	-	-	-	-	-	38,734						
As on March 31, 2022	15,907	12,04,463	2	151	-	-	-	-	15,909	12,04,615						
Additions	1,545	1,26,899	-	-	497	40,808	180	14,779	2,222	1,82,486						
Disposals	(1,706)	(1,40,120)	-	-	-	-	-	-	(1,706)	(1,40,120)						
Adjustments	-	1,01,644	-	13	-	-	-	-	-	1,01,657						
As on March 31, 2023	15,746	12,92,887	2	164	497	40,808	180	14,779	16,425	13,48,638						
<b>Accumulated depreciation</b>																
As on April 01, 2021	(12,135)	(8,92,266)	-	-	-	-	-	-	(12,135)	(8,92,266)						
Additions	(3,224)	(2,40,201)	-	-	-	-	-	-	(3,224)	(2,40,201)						
Disposals	5,265	3,98,697	-	-	-	-	-	-	5,265	3,98,697						
Adjustments	-	(30,605)	-	-	-	-	-	-	-	(30,605)						
As on March 31, 2022	(10,093)	(7,64,375)	-	-	-	-	-	-	(10,093)	(7,64,375)						
Additions	(2,703)	(2,17,168)	-	-	(63)	(5,064)	(50)	(4,017)	(2,816)	(2,26,248)						
Disposals	1,111	91,227	-	-	-	(108)	-	(90)	1,111	91,227						
Adjustments	-	(69,204)	-	-	-	-	-	-	-	(69,402)						
As on March 31, 2023	(11,685,37)	(9,59,521)	-	-	(63)	(5,171)	(50)	(4,107)	(11,798)	(9,68,799)						
<b>Net Carrying Amount</b>																
As on April 01, 2021	5,550	4,08,094	2	147	-	-	-	-	5,552	4,08,241						
As on March 31, 2022	5,813	4,40,088	2	151	-	-	-	-	5,815	4,40,236						
As on March 31, 2023	4,060	3,33,366	2	164	434	35,636	130	10,672	4,626	3,79,840						





Rane Holdings America, Inc.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
<b>Note 13 Revenue from Operations</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year Ended Mar 31, 2022</b>	<b>Year Ended Mar 31, 2022</b>
Service Fee	8,32,989	6,69,21,781	7,15,382	5,32,98,683
	<b>8,32,989</b>	<b>6,69,21,781</b>	<b>7,15,382</b>	<b>5,32,98,683</b>

<b>Note 14 Other Income</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year ended Mar 31, 2022</b>	<b>Year ended Mar 31, 2022</b>
(a) Other non-operating income (net of expenses directly attributable to such income)				
Profit on Sale of Assets	-	-	1,270	94,592
Others	10	803	1,294	96,436
(d) Other gains or losses	7,000	5,62,375		
	<b>7,010</b>	<b>5,63,178</b>	<b>2,564</b>	<b>1,91,028</b>

<b>Note 15 Employee Benefit Expense</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year ended Mar 31, 2022</b>	<b>Year ended Mar 31, 2022</b>
(a) Salaries, Wages and Bonus	3,69,830	2,97,11,896	3,49,148	2,60,12,855
(b) Staff Welfare Expenses	18,314	14,71,335	12,011	8,94,865
	<b>3,88,144</b>	<b>3,11,83,231</b>	<b>3,61,159</b>	<b>2,69,07,720</b>

<b>Note 16 Depreciation and Amortisation Expense</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year Ended Mar 31, 2023</b>	<b>Year ended Mar 31, 2022</b>	<b>Year ended Mar 31, 2022</b>
Depreciation on Property, plant and equipment pertaining to continuing operations	2,816	2,26,235	3,224	2,40,201
<b>Total Depreciation and Amortisation Expense</b>	<b>2,816</b>	<b>2,26,235</b>	<b>3,224</b>	<b>2,40,201</b>



Rane Holdings America, Inc.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(In USD)	(In Rs.)	(In USD)	(In Rs.)
Note 17 Other Expenses	Year Ended Mar 31, 2023	Year Ended Mar 31, 2023	Year ended Mar 31, 2022	Year ended Mar 31, 2022
(a) Rent expense	18,007	14,46,670	16,002	11,92,210
(b) Bank Charges	876	70,377	893	66,532
(c) Travelling and Conveyance	1,73,395	1,39,30,439.00	1,08,033.00	80,48,870.00
(d) Repairs and Maintenance				
- Others	1,090	87,570	2,202	1,64,057
(e) Communication & Postage expenses	10,230	8,21,871	7,094	5,28,530
(f) Rates and Taxes, excluding taxes on income	375	30,127	1,441	1,07,360
(g) Auditors' Remuneration	-	-	7,029	5,23,687
(h) Professional Charges	1,75,618	1,41,09,033	1,56,270	1,16,42,710
(i) Printing and Stationery	462	37,117	22	1,639
(j) Miscellaneous Expenses	2,402	1,92,975	1,848	1,37,683
(k) Advertisement & Sales Promotion	12,014	9,65,197	3,364	2,50,631
(L) Loss on sale of Asset	65	5,222	-	-
	<b>3,94,534</b>	<b>3,16,96,598</b>	<b>3,04,198</b>	<b>2,26,63,909</b>

