Rane Holdings Europe GmbH

Balance Sheet as at 31st March 2023 (As per Ind AS for Consolidation purpose)

Particulars	Note No.	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
ASSETS					
Non-Current Assets					
(a) Property, plant and equipment	1	1	90	41	3,447
Total Non-Current assets		**1**	**90**	**41**	**3,447**
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	2	17,178	15,38,274	-	-
(ii) Cash and Cash Equivalents	3	54,412	48,72,621	61,157	51,67,794
(iii) Other Financial assets	4	547	48,999	6,500	5,49,179
(iv) Loans	5	-	-	2,083	1,76,040
Total Curent Assets		**72,137**	**64,59,893**	**69,741**	**58,93,013**
TOTAL ASSETS		**72,138**	**64,59,983**	**69,782**	**58,96,460**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	6	25,000	17,59,000	25,000	17,59,000
(b) Other Equity	7	32,596	33,98,680	25,525	25,10,316
Total Equity		**57,596**	**51,57,680**	**50,525**	**42,69,316**
Liabilities					
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	8	6,982	6,25,219	4,468	3,77,520
(b) Provisions					
(ii) Other financial liabilities	9	5,482	4,90,897	-	-
(b) Other Current liabilities	10	1,355	1,21,357	10,824	9,14,627
(c) Current Tax liabilities	11	724	64,831	3,965	3,34,997
Total Current Liabilities		**14,542**	**13,02,303**	**19,257**	**16,27,144**
TOTAL LIABILITIES		**14,542**	**13,02,303**	**19,257**	**16,27,144**
TOTAL EQUITY AND LIABILITIES		**72,138**	**64,59,983**	**69,782**	**58,96,460**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date: 5 May, 2023

Rane Holdings Europe GmbH
Statement of Profit and Loss for the year Ended 31st March 2023
(As per Ind AS for Consolidation purpose)

Particulars	Note No.	(In EURO) For the year Ended 31 Mar 2023	(In Rs.) For the year Ended 31 Mar 2023	(In EURO) For the year Ended 31 Mar 2022	(In Rs.) For the year Ended 31 Mar 2022
Revenues from Operations (Gross)	12	1,57,150	1,31,45,676	90,408	78,24,529
Total Income		**1,57,150**	**1,31,45,676**	**90,408**	**78,24,529**
Expenses:					
Employee benefits expense	13	88,544	74,06,788	60,189	52,09,128
Depreciation and amortisation expense	14	40	3,329	539	46,635
Other expenses	15	58,284	48,75,508	23,767	20,56,931
Total Expenses		**1,46,868**	**1,22,85,625**	**84,494**	**73,12,694**
Profit before tax		**10,282**	**8,60,051**	**5,914**	**5,11,835**
Tax Expense:					
(1) Current Tax		1,627	1,36,094	936	80,997
(2) Trade Tax		1,583	1,32,457	911	78,823
		3,211	**2,68,551**	**1,847**	**1,59,820**
Profit for the year		**7,071**	**5,91,500**	**4,067**	**3,52,015**
Other Comprehensive Income					
A. i) Items that will be reclassified to profit or loss					
a) Foreign currency translation reserve		-	2,96,864	-	(81,264)
Total other comprehensive income		**-**	**2,96,864**	**-**	**(81,264)**
Total Comprehensive Income for the year		**7,071**	**8,88,364**	**4,067**	**2,70,751**
Earnings Per Equity Share					
(a) Basic		0.28	23.66	0.16	14.08
(b) Diluted		0.28	23.66	0.16	14.08

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date: 5 May, 2023

Rane Holdings Europe GmbH
Statement of Cashflow for the year Ended 31st March2023
(As per Ind AS for Consolidation purpose)

Particulars	(In EURO) For the year Ended 31 Mar 2023	(In Rs.) For the year Ended 31 Mar 2023	(In EURO) For the year Ended 31 Mar 2022	(In Rs.) For the year Ended 31 Mar 2022
Cash flows from operating activities :				
Profit for the year	**7,071**	**5,91,500**	**4,067**	**3,52,015**
Tax Expense	3,211	2,68,561	1,847	1,59,820
Depreciation	40	3,329	539	46,635
Scarp of PPE	(0)	(0)	160	13,867
Operating Profit before working capital changes				
Adjustments for :				
Decrease/(Increase) in Trade receivables	(17,178)	(14,36,948)	1,390	1,20,300
Decrease/(Increase) in Other assets	8,036	6,72,241	(6,995)	(6,05,375)
(Decrease)/Increase in Trade payables	2,514	2,10,318	(768)	(66,434)
(Decrease)/Increase in Other liabilities	(3,987)	(3,33,549)	10,117	8,75,696
Cash from operations	**(294)**	**(24,548)**	**10,358**	**8,96,525**
Direct taxes refund/ (paid) (net)	(6,452)	(5,39,672)	(1,393)	(1,20,556)
Net cash from operating activities (A)	**(6,745)**	**(5,64,220)**	**8,965**	**7,75,969**
Cash flows from investing activities :	-	-	-	-
Net cash used in investing activities (B)	-	-	-	-
Cash flows from financing activities :	-	-	-	-
Net cash from financing activities (C)	-	-	-	-
Net increase in cash and cash equivalents (A+B+C)	(6,745)	(5,64,220)	8,965	7,75,969
Cash and cash equivalents as at the commencement of the year	61,157	51,67,794	52,192	44,92,136
Effect of foreign currency translation on cash and cash equivalents	-	2,69,046	-	(1,00,310)
Cash and cash equivalents	**54,412**	**48,72,620**	**61,157**	**51,67,795**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date: 5 May, 2023

Rane Holdings Europe GmbH

Rane Holdings Europe GmbH

Statement of Changes in Equity for the year Ended 31st Mar 2023 (As per Ind AS for Consolidation purpose)

Particulars	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
			Other Equity					
	Equity Share Capital	Equity Share Capital	Retained Earnings	Retained Earnings	Foreign currency translation reserve	Foreign currency translation reserve	Total Equity	Total Equity
Balance as at April 01, 2021	**25,000**	**17,59,000**	**21,457**	**17,39,685**	-	**4,99,881**	**46,457**	**39,98,566**
Profit for the year	-	-	4,067	3,52,015	-	-	4,067	3,52,015
Other Comprehensive Income for the year	-	-	-	-	-	(81,264)	-	(81,264)
Balance as at March 31, 2022	**25,000**	**17,59,000**	**25,525**	**20,91,699**	-	**4,18,617**	**50,525**	**42,69,316**
Profit for the year	-	-	7,071	5,91,499	-	-	7,071	5,91,499
Other Comprehensive Income for the year	-	-	-	-	-	2,96,864	-	2,96,864
Balance as at March 31, 2023	**25,000**	**17,59,000**	**32,596**	**26,83,199**	-	**7,15,481**	**57,596**	**51,57,680**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date: 5 May, 2023

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 PROPERTY, PLANT AND EQUIPMENT

	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
Particulars	**Office equipments**	**Office equipments**	**Furnitures**	**Furniture**	**Total**	**Total**
Gross Carrying Amount						
As on April 01, 2021	1,584	1,36,326	437	37,613	**2,021**	**1,73,939**
Additions	-	-	-	-	**-**	**-**
Adjustments on account of FCTR		(2,487)			**-**	**(2,487)**
Disposals	-	-	(437)	(37,613)	**(437)**	**(37,613)**
As on March 31, 2022	**1,584**	**1,33,840**	**-**	**-**	**1,584**	**1,33,840**
Additions	-	-	-	-	**-**	**-**
Adjustments on account of FCTR	-	7,999	-	-	**-**	**7,999**
Disposals			-	-	**-**	**-**
As on March 31, 2023	**1,584**	**1,41,838**	**-**	**-**	**1,584**	**1,41,838**
Accumulated depreciation						
As on April 01, 2021	1,041	89,572	240	20,687	**1,281**	**1,10,259**
Depreciation charge	502	43,483	36	3,152	**539**	**46,635**
Adjustments on account of FCTR	-	(2,662)			**-**	**(2,662)**
Disposals	-	-	(277)	(23,839)	**(277)**	**(23,839)**
As on March 31, 2022	1,543	1,30,392	-	(0)	1,543	1,30,392
Depreciation charge	40	3,329	-	-	**40**	**3,329**
Adjustments on account of FCTR		8,027	-	-	**-**	**8,027**
Disposals	-	-			**-**	**-**
As on March 31, 2023	**1,583**	**1,41,748**	**-**	**(0)**	**1,583**	**1,41,748**
Net Carrying Amount						
As on March 31, 2022	**41**	**3,447**	**-**	**0**	**41**	**3,447**
As on March 31, 2023	**1**	**90**	**-**	**0**	**1**	**90**

Rane Holdings Europe GmbH *

Rane Holdings Europe GMBH

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Trade Receivables	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
Trade Receivables	17,178	15,38,274	-	-
Total	**17,178**	**15,38,274**	**-**	**-**

Note 3 Cash and cash equivalents	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
(a) Balances with banks (including deposits with original maturity upto 3 months)				
(i) In Current account	54,412	48,72,621	61,157	51,67,794
(b) Balances with banks in earmarked accounts				
- In Unpaid Dividend account	-	-	-	-
(c) Cash on hand	-	-	-	-
Cash and Cash Equivalents	**54,412**	**48,72,621**	**61,157**	**51,67,794**

Note 4 Other Financial assets	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
Unsecured and considered good unless otherwise stated :				
(a) Others				
Receivable from Govt. Authorities	547	48,999	6,500	5,49,179
	547	**48,999**	**6,500**	**5,49,179**

Rane Holdings Europe GmbH *

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Loans	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
Loans & advances to employees	-	-	2,083	1,76,040
	-	**-**	**2,083**	**1,76,040**

Note 6 Equity Share Capital	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
25,000 Equity Shares of Euro 1 each fully paid-up	25,000	17,59,000	25,000	17,59,000
	25,000	**17,59,000**	**25,000**	**17,59,000**

Note 7 Other equity	(In EURO) As at 31 Mar 2023	(In Rs.) As at 31 Mar 2023	(In EURO) As at 31 Mar 2022	(In Rs.) As at 31 Mar 2022
(a) Retained Earnings				
Balance at the beginning of the year	25,525	20,91,699	21,458	17,39,685
Current year	7,071	5,91,499	4,067	3,52,015
Balance at the end of the year	**32,596**	**26,83,199**	**25,525**	**20,91,699**
(b) Foreign currency translation reserve				
Opening reserve	-	4,18,617	-	4,99,881
Foreign currency translation reserve	-	2,96,864	-	(81,264)
Closing reserve	**-**	**7,15,481**	**-**	**4,18,617**
Other equity total (a) & (b)	**32,596**	**33,98,680**	**25,525**	**25,10,316**

Rane Holdings Europe GmbH

Rane Holdings Europe GMBH

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Trade payables	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2022
Outstanding payables	6,982	6,25,219	4,468	3,77,520
	6,982	**6,25,219**	**4,468**	**3,77,520**

Note 9 Other Financial liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2021	As at 31 Mar 2021
Employee related dues	5,482	4,90,897	-	-
	5,482	**4,90,897**	**-**	**-**

Note 10 Other liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2022
Statutory liability	956	85,626	711	60,080
Advance from Customers	399	35,730	10,113	8,54,549
	1,355	**1,21,357**	**10,824**	**9,14,628**

Note 11 Current tax liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2022
Income tax payable	724	64,831	3,964	3,34,997
	724	**64,831**	**3,964**	**3,34,997**

Rane Holdings Europe GmbH *

RANE HOLDINGS EUROPE GMBH

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
Note 12 Revenue from operations	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2022**	**For the year Ended 31 Mar 2022**
Service Fee	1,57,150	1,31,45,676	90,408	78,24,529
	1,57,150	**1,31,45,676**	**90,408**	**78,24,529**

Note 13 Employee Benefit expense	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2022**	**For the year Ended 31 Mar 2022**
(a) Salaries, Wages and Bonus	86,883	72,67,771	59,838	51,78,833
(b) Staff Welfare Expenses	1,662	1,39,016	350	30,296
	88,544	**74,06,788**	**60,189**	**52,09,128**

Note 14 Depreciation and amortisation expense	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2022**	**For the year Ended 31 Mar 2022**
Depreciation on Property, plant and equipment pertaining to continuing operations	40	3,329	539	46,635
Total depreciation and amortisation expense	**40**	**3,329**	**539**	**46,635**

Note 15 Other Expenses	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2023**	**For the year Ended 31 Mar 2022**	**For the year Ended 31 Mar 2022**
(a) Travelling and Conveyance				
-Domestic	28,710	26,35,748	3,496	3,02,568
-Foreign	1,004	83,955	900	77,892
(b) Professional charges	13,731	11,48,593	14,517	12,56,385
(c) Printing and Stationery	11	919	30	2,618
(d)Stay exps - Dom	8,889	5,09,457	-	-
(e) Rates and Taxes	214	17,862	246	21,248
(f) Postage and Telecom expenses	1,277	1,06,791	729	63,052
(g) Bank Charges	514	42,988	439	38,023
(h) Rent	3,000	2,50,952	3,000	2,59,641
(i) Sales promotion	830	69,465	-	-
(j) Assets scrapped	-	-	160	13,867
(K)Software Expenses	76	6,323	-	-
(l) Miscellaneous Expenses	29	2,455	250	21,637
	58,284	**48,75,508**	**23,767**	**20,56,931**

Rane Holdings Europe GmbH