

Rane Holdings Europe GmbH  
Balance Sheet as at March 31, 2024 (As per Ind As for Consolidation purpose)

Particulars	Note No.	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
		As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	1	1	90	1	90
<b>Total Non-Current assets</b>		<b>1</b>	<b>90</b>	<b>1</b>	<b>90</b>
<b>Current Assets</b>					
Financial assets					
- Trade receivables	2	757	68,281	17,178	15,38,274
- Cash and cash equivalents	3	81,597	73,60,005	54,412	48,72,621
- Other financial assets	4	276	24,850	547	48,999
Other current assets	5	1,000	90,200	-	-
<b>Total Current Assets</b>		<b>83,629</b>	<b>75,43,336</b>	<b>72,137</b>	<b>64,59,893</b>
<b>TOTAL ASSETS</b>		<b>83,630</b>	<b>75,43,426</b>	<b>72,138</b>	<b>64,59,983</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	6	25,000	17,59,000	25,000	17,59,000
Other equity	7	40,192	41,21,280	32,596	33,98,680
<b>Total Equity</b>		<b>65,192</b>	<b>58,80,280</b>	<b>57,596</b>	<b>51,57,680</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Financial liabilities					
- Trade payables	8	9,495	8,56,441	6,982	6,25,219
- Other financial liabilities	9	999	90,110	5,482	4,90,897
Provisions					
Other current liabilities	10	6,875	6,20,110	1,355	1,21,357
Current Tax liabilities	11	1,070	96,486	724	64,831
<b>Total Current Liabilities</b>		<b>18,438</b>	<b>16,63,146</b>	<b>14,542</b>	<b>13,02,303</b>
<b>TOTAL LIABILITIES</b>		<b>18,438</b>	<b>16,63,146</b>	<b>14,542</b>	<b>13,02,303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,630</b>	<b>75,43,426</b>	<b>72,138</b>	<b>64,59,983</b>

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH



Siva Chandrasekaran  
Managing Director  
Date: 6 May 2024

Rane Holdings Europe GmbH  
Statement of Profit and Loss for the Year ended March 31, 2024  
(As per Ind AS for Consolidation purpose)

Particulars	Note No.	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
		Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
Revenue from operations	12	1,68,818	1,51,58,587	1,57,150	1,31,45,676
<b>Total Income</b>		<b>1,68,818</b>	<b>1,51,58,587</b>	<b>1,57,150</b>	<b>1,31,45,676</b>
<b>Expenses:</b>					
Employee benefits expense	13	1,06,993	96,07,196	88,544	74,06,788
Depreciation and amortisation expenses	14	-	-	40	3,329
Other expenses	15	50,780	45,59,652	58,284	48,75,508
<b>Total Expenses</b>		<b>1,57,773</b>	<b>1,41,66,849</b>	<b>1,46,868</b>	<b>1,22,85,625</b>
<b>Profit before tax</b>		<b>11,045</b>	<b>9,91,738</b>	<b>10,282</b>	<b>8,60,051</b>
<b>Tax Expense:</b>					
- Current tax		1,748	1,56,932	1,627	1,36,094
- Trade Tax		1,701	1,52,738	1,583	1,32,457
		<b>3,449</b>	<b>3,09,670</b>	<b>3,211</b>	<b>2,68,551</b>
<b>Profit for the year</b>		<b>7,596</b>	<b>6,82,068</b>	<b>7,071</b>	<b>5,91,500</b>
<b>Other Comprehensive Income</b>					
A. i) Items that will be reclassified to profit or loss					
a) Foreign currency translation reserve		-	40,533	-	2,96,864
<b>Total other comprehensive income</b>		<b>-</b>	<b>40,533</b>	<b>-</b>	<b>2,96,864</b>
<b>Total Comprehensive Income for the year</b>		<b>7,596</b>	<b>7,22,601</b>	<b>7,071</b>	<b>8,88,364</b>
<b>Earnings Per Equity Share</b>					
(a) Basic		0.30	27.28	0.28	23.66
(b) Diluted		0.30	27.28	0.28	23.66

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH



Siva Chandrasekaran  
Managing Director  
Date: 6 May 2024

Rane Holdings Europe GmbH

Statement of Changes in Equity for the year ended March 31, 2024 (As per Ind AS for Consolidation purpose)

Particulars	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	Equity Share Capital	Equity Share Capital	Other Equity				Total Equity	Total Equity
			Retained Earnings	Retained Earnings	Foreign currency translation reserve	Foreign currency translation reserve		
Balance as at April 01, 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
<b>Balance as at March 31, 2023</b>	<b>25,000</b>	<b>17,59,000</b>	<b>32,596</b>	<b>26,83,199</b>	<b>-</b>	<b>7,15,481</b>	<b>57,596</b>	<b>51,57,680</b>
Profit for the year	-	-	7,596	6,82,068	-	-	7,596	6,82,068
Other Comprehensive Income for the year	-	-	-	-	-	40,533	-	40,533
<b>Balance as at March 31, 2024</b>	<b>25,000</b>	<b>17,59,000</b>	<b>40,192</b>	<b>33,65,267</b>	<b>-</b>	<b>7,56,014</b>	<b>65,192</b>	<b>58,80,280</b>

See accompanying notes forming part of the financial statements



For Rane Holdings Europe GmbH

  
**Siva Chandrasekaran**  
 Managing Director  
 Date: 6 May 2024

Rane Holdings Europe GmbH  
Statement of Cashflow as at March 31, 2024  
(As per Ind AS for Consolidation purpose)

Particulars	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
<b>Cash flows from operating activities :</b>				
Profit for the year	7,596	6,82,068	7,071	5,91,500
Tax Expense	3,449	3,09,680	3,211	2,68,561
Depreciation	-	-	40	3,329
Adjustments for :				
Decrease/(Increase) in Trade receivables	16,421	14,74,482	(17,178)	(14,36,948)
Decrease/(Increase) in Other assets	(729)	(65,414)	8,036	6,72,241
(Decrease)/Increase in Trade payables	2,513	2,25,639	2,514	2,10,318
(Decrease)/Increase in Other liabilities	1,037	93,100	(3,987)	(3,33,549)
Cash from operations	<b>30,287</b>	<b>27,19,555</b>	<b>(294)</b>	<b>(24,547)</b>
Direct taxes refund/ (paid) (net)	(3,102)	(2,78,550)	(6,452)	(5,39,672)
<b>Net cash from operating activities (A)</b>	<b>27,185</b>	<b>24,41,005</b>	<b>(6,745)</b>	<b>(5,64,219)</b>
<b>Cash flows from investing activities :</b>				
<b>Net cash used in investing activities (B)</b>	-	-	-	-
<b>Cash flows from financing activities :</b>				
<b>Net cash from financing activities (C)</b>	-	-	-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>	27,185	24,41,005	(6,745)	(5,64,220)
Cash and cash equivalents as at the commencement of the year	54,412	48,72,621	61,157	51,67,794
Effect of foreign currency translation on cash and cash equivalents	-	46,380	-	2,69,046
Cash and cash equivalents	<b>81,597</b>	<b>73,60,005</b>	<b>54,412</b>	<b>48,72,621</b>

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH



  
Siva Chandrasekaran  
Managing Director  
Date: 6 May 2024

Rane Holdings Europe GMBH  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Property, Plant and Equipment

Particulars	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	Office equipments	Office equipments	Furnitures	Furniture	Total	Total
<b>Gross Carrying Amount</b>						
As on April 01, 2022	1,584	1,33,840	-	-	1,584	1,33,840
Additions	-	-	-	-	-	-
Adjustments on account of FCTR	-	7,999	-	-	-	7,999
Disposals	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>1,584</b>	<b>1,41,839</b>	<b>-</b>	<b>-</b>	<b>1,584</b>	<b>1,41,839</b>
Additions	-	-	-	-	-	-
Adjustments on account of FCTR	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>1,584</b>	<b>1,41,839</b>	<b>-</b>	<b>-</b>	<b>1,584</b>	<b>1,41,839</b>
<b>Accumulated depreciation</b>						
As on April 01, 2022	1,543	1,30,392	-	-	1,543	1,30,392
Depreciation charge	40	3,329	-	-	40	3,329
Adjustments on account of FCTR	-	8,028	-	-	-	8,028
Disposals	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>1,583</b>	<b>1,41,749</b>	<b>-</b>	<b>-</b>	<b>1,583</b>	<b>1,41,749</b>
Depreciation charge	-	-	-	-	-	-
Adjustments on account of FCTR	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>1,583</b>	<b>1,41,749</b>	<b>-</b>	<b>-</b>	<b>1,583</b>	<b>1,41,749</b>
<b>Net Carrying Amount</b>						
As on March 31, 2023	1	90	-	-	1	90
As on March 31, 2024	1	90	-	-	1	90



## Rane Holdings Europe GMBH

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Trade Receivables	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
Trade Receivables	757	68,281	17,178	15,38,274
<b>Total</b>	<b>757</b>	<b>68,281</b>	<b>17,178</b>	<b>15,38,274</b>

Note 3 Cash and cash equivalents	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
(a) Balances with banks (including deposits with original maturity upto 3 months)				
(i) In Current account	81,597	73,60,005	54,412	48,72,621
(b) Balances with banks in earmarked accounts				
- In Unpaid Dividend account	-	-	-	-
(c) Cash on hand	-	-	-	-
<b>Cash and Cash Equivalents</b>	<b>81,597</b>	<b>73,60,005</b>	<b>54,412</b>	<b>48,72,621</b>

Note 4 Other Financial assets	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
<b>Unsecured and considered good unless otherwise stated :</b>				
(a) Others				
Receivable from Govt. Authorities	276	24,850	547	48,999
Security Deposits	-	-	-	-
	<b>276</b>	<b>24,850</b>	<b>547</b>	<b>48,999</b>

Note 5 Other Current Assets	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
Balance with Government authorities	-	-	-	-
Prepaid Expenses	1,000	90,200	-	-
	<b>1,000</b>	<b>90,200</b>	<b>-</b>	<b>-</b>

Note 6 Equity Share Capital	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
25,000 Equity Shares of Euro 1 each fully paid-up	25,000	17,59,000	25,000	17,59,000
	<b>25,000</b>	<b>17,59,000</b>	<b>25,000</b>	<b>17,59,000</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7 Other equity	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
<b>(a) Retained Earnings</b>				
Balance at the beginning of the year	32,596	26,83,198	25,525	20,91,699
Current year	7,596	6,82,068	7,071	5,91,499
<b>Balance at the end of the year</b>	<b>40,192</b>	<b>33,65,266</b>	<b>32,596</b>	<b>26,83,198</b>
<b>(b) Foreign currency translation reserve</b>				
Opening reserve	-	7,15,481	-	4,18,617
Foreign currency translation reserve	-	40,533	-	2,96,864
<b>Closing reserve</b>	<b>-</b>	<b>7,56,014</b>	<b>-</b>	<b>7,15,481</b>
<b>Other equity total (a) &amp; (b)</b>	<b>40,192</b>	<b>41,21,280</b>	<b>32,596</b>	<b>33,98,680</b>

Note 8 Trade payables	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
Outstanding payables	9,495	8,56,441	6,982	6,25,219
	<b>9,495</b>	<b>8,56,441</b>	<b>6,982</b>	<b>6,25,219</b>

Note 9 Other Financial liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2021	As at 31 Mar 2021
Employee related dues	999	90,110	5,482	4,90,897
	<b>999</b>	<b>90,110</b>	<b>5,482</b>	<b>4,90,897</b>

Note 10 Other Current Liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
Statutory liability	1,608	1,45,026	956	85,626
Advance from Customers	5,267	4,75,083	399	35,730
	<b>6,875</b>	<b>6,20,110</b>	<b>1,355</b>	<b>1,21,357</b>

Note 11 Current tax liabilities	Current		Current	
	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
	As at March 31, 2024	As at March 31, 2024	As at 31 Mar 2023	As at 31 Mar 2023
Income tax payable	1,070	96,486	724	64,831
	<b>1,070</b>	<b>96,486</b>	<b>724</b>	<b>64,831</b>



**RANE HOLDINGS EUROPE GMBH**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
<b>Note 12 Revenue from operations</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2023</b>
Service Fee	1,68,818	1,51,58,587	1,57,150	1,31,45,676
	<b>1,68,818</b>	<b>1,51,58,587</b>	<b>1,57,150</b>	<b>1,31,45,676</b>

	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
<b>Note 13 Employee Benefit expense</b>				
(a) Salaries, Wages and Bonus	1,05,310	94,56,022	86,883	72,67,771
(b) Staff Welfare Expenses	1,684	1,51,175	1,662	1,39,016
	<b>1,06,993</b>	<b>96,07,196</b>	<b>88,544</b>	<b>74,06,788</b>

	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
<b>Note 14 Depreciation and amortisation expense</b>				
Depreciation on Property, plant and equipment pertaining to continuing operations	-	-	40	3,329
<b>Total depreciation and amortisation expense</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>3,329</b>

	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
<b>Note 15 Other Expenses</b>				
(a) Travelling and Conveyance	33,504	30,08,368	29,714	27,19,703
(b) Professional charges	4,807	4,31,610	13,731	11,48,593
(c) Printing and Stationery	10	931	11	919
(d) Stay exps - Dom	5,458	4,90,130	8,889	5,09,457
(e) Rates and Taxes	316	28,404	214	17,862
(f) Postage and Telecom expenses	1,757	1,57,720	1,277	1,06,791
(g) Bank Charges	518	46,539	514	42,988
(h) Rent	3,000	2,69,377	3,000	2,50,952
(i) Sales promotion	1,410	1,26,572	830	69,465
(j) Software Expenses	-	-	76	6,323
(k) Miscellaneous Expenses	-	-	29	2,455
	<b>50,780</b>	<b>45,59,652</b>	<b>58,284</b>	<b>48,75,508</b>

