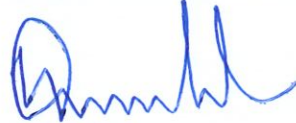


Rane (Madras) International Holdings B.V

Profit and loss account for the Period ended 31 March 2024

Description	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23
	Euro Mn	INR Crs	Euro Mn	INR Crs
Revenue	2,94,990	2,64,87,810	-	-
Finance cost	10,769	9,66,948	2,073	1,73,424
Other Expenses:				
Bank Charges	2,616	2,34,892	2,794	2,33,725
Professional charges	2,39,676	2,15,21,076	36,498	30,53,072
Net loss/(Gain) on foreign currency transactions	97,470	87,52,098	58,442	48,88,739
Fair value change in financial assets	16,37,200	14,70,08,126		
Profit/(Loss) for the year	(16,92,741)	(15,19,95,331)	(99,807)	(83,48,961)
Exceptional items	(1,40,06,789)	(1,25,77,03,198)	(2,57,66,810)	(2,30,74,17,836)
Profit/(Loss) for the year	(1,56,99,530)	(1,40,96,98,529)	(2,58,66,617)	(2,31,57,66,796)

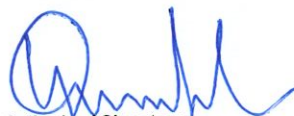


Authorised Signatory
B Gnanasambandam
Managing Director
Date: May 09, 2024

Rane (Madras) International Holdings B.V**Balance Sheet as at 31 March 2024**

Description	Note	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
		Euro	INR	Euro	INR
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	1	1	74	20,000	14,87,000
(b) Reserves and surplus	2	(15,88,339)	(14,32,68,174)	(3,63,91,046)	(3,48,39,33,500)
Total shareholder's funds		(15,88,338)	(14,32,68,100)	(3,63,71,046)	(3,48,24,46,500)
(3) Non-Current Liabilities	3	43,89,760	39,59,56,352	4,07,97,000	3,65,33,71,350
(3) Current Liabilities					
(a) Trade payables	4	19,304	17,41,251	10,091	9,03,675
Total Current Liabilities		19,304	17,41,251	10,091	9,03,675
Total		28,20,726	25,44,29,503	44,36,045	17,18,28,525

Description	Note	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
		Euro	INR	Euro	INR
ASSETS					
(1) Non- Current Assets					
Non-current investment	5	-	-	43,21,840	16,16,01,488
Total Non-Current Assets		-	-	43,21,840	16,16,01,488
(2) Current assets					
(a)Cash and cash equivalents	6	3,21,907	2,90,35,993	1,14,205	1,02,27,037
(b)Short-term loans and advances	7	11,56,230	10,42,91,925	-	-
(c)Other current financial assets	8	13,42,589	12,11,01,585	-	-
Total Current Assets		28,20,726	25,44,29,503	1,14,205	1,02,27,037
Total		28,20,726	25,44,29,503	44,36,045	17,18,28,525



Authorised Signatory
B Gnanasambandam
Managing Director
Date: May 09, 2024

Rane (Madras) International Holdings B.V

Notes forming part of financial statements as at and for the year ended 31 March 24

Description	Note Ref No.	As at 31-03-2024 Euro	As at 31-03-2024 INR	As at 31-03-2023 Euro	As at 31-03-2023 INR
Share Capital					
Authorised, Issued, Subscribed and Fully Paid Up: (Mar 24 : 100 Equity shares of Euro 0.01 each Mar 23 : 20000 Equity shares of Euro 1 each) (Entire share holding held by Holding Company Rane (Madras) Limited)	1	1	74	20,000	14,87,000
Reserves and surplus					
Profit and Loss Account	2	(15,88,339)	(4,98,62,465)	(3,63,91,046)	(3,19,54,65,894)
Foreign Currency Translation reserve			(9,34,05,709)		(28,84,67,606)
		(15,88,339)	(14,32,68,174)	(3,63,91,046)	(3,48,39,33,500)
Long term borrowing (Unsecured)					
NCRPS-From Rane (Madras) Limited (6.5% p.a Non-convertible redeemable preference shares 5,48,72,000 nos of Euro 0.08 each (31 Mar 23 - 4,07,97,000 nos of Euro 1 each) redeemable not later than 10 years from date of first allotment)	3	43,89,760	39,59,56,352	4,07,97,000	3,65,33,71,350
Pursuant to the approval of the Board of Directors and Shareholders of the Company, the Company has sold its entire stake in LMCA on September 14, 2023 for a consideration of USD 4.9 million. Consequently, the Company has carried out a reduction of capital in the NCRPS issued to the holding Company(Rane Madras Ltd.) wherein the face value was reduced from Euro 1 per share to Euro 0.08 per share and equity share capital wherein the face value was reduced from Euro 1 per share to Euro 0.01 per share. Accordingly, the Company has recorded a fair value loss arising there from aggregating to Rs. 121.56 crores in the standalone financial statements as an exceptional item.					
Trade payables					
Creditors	4	19,304	17,41,251	10,091	9,03,675
Non-Current Investment					
In Rane Light Metal Castings Inc (Wholly owned subsidiary)	5	-	-	3,89,65,864	3,21,88,75,281
Less: Fair value change in Investment		-	-	(3,46,44,024)	(3,05,72,73,793)
		-	-	43,21,840	16,16,01,488
Pursuant to the approval of the Board of Directors and Shareholders of the Company, the Company has sold its entire stake in LMCA on September 14, 2023 for a consideration of USD 4.9 million. Consequently, the Company has carried out a reduction of capital in the NCRPS issued to the holding Company(Rane Madras Ltd.) wherein the face value was reduced from Euro 1 per share to Euro 0.08 per share and equity share capital wherein the face value was reduced from Euro 1 per share to Euro 0.01 per share. Accordingly, the Company has recorded a loss arising there from sale of subsidiary Rs. 125.77 crores in the standalone financial statements as an exceptional item.					
During the year ended March 31, 2023, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 230.74 crores being shown as an exceptional item for the year ended March 31, 2023. 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.					
Cash and Bank balances					
Bank balance in current accounts-ABN AMRO	6	3,21,907	2,90,35,993	1,14,205	1,02,27,037
Short term loans and advances					
Loan to Rane Automotive Components Mexico S. de. R. L. de. C. V	7	11,56,230	10,42,91,925	-	-
Prepaid Expenses		-	-	-	-
		11,56,230	10,42,91,925	-	-
Other financial assets					
Receivable from Kentucky Industrial Holdings. Inc.	8	13,18,316	11,89,12,119	-	-
Interest receivable		24,273	21,89,466	-	-
		13,42,589	12,11,01,585	-	-
Pursuant to the approval of the Board of Directors and Shareholders of the Company, the Company has sold its entire stake in LMCA on September 14, 2023 for a consideration of USD 4.9 million. The Management has assessed the fair value change as at March 31, 2024 and has recorded an incremental reduction in the fair value amounting to INR 14.70 crores based on the recoverable values of the reciveable from KIH as at the balance sheet date primarily resulting from certain non-routine events.					