Rane Holdings Europe GmbH
Balance Sheet as at March 31, 2026

Particulars	Note No.	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
ASSETS					
Non-Current Assets					
Property, plant and equipment	1	748	80,961	1	90
Total Non-Current assets		**748**	**80,961**	**1**	**90**
Current Assets					
Financial assets					
- Trade receivables	2	14,568	15,76,986	-	-
- Cash and cash equivalents	3	82,538	89,34,790	1,08,572	1,00,27,670
- Other financial assets	4	659	71,390	9,955	9,19,405
Current tax assets, net	5	-	-	856	79,072
Total Curent Assets		**97,766**	**1,05,83,166**	**1,19,382**	**1,10,26,147**
TOTAL ASSETS		**98,514**	**1,06,64,128**	**1,19,383**	**1,10,26,237**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	6	25,000	17,59,000	25,000	17,59,000
Other equity	7	54,360	68,31,714	45,205	47,25,089
Total Equity		**79,360**	**85,90,714**	**70,205**	**64,84,089**
Liabilities					
Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)		234	25,280	-	-
Total non-current liabilities		**234**	**25,280**	**-**	**-**
Current Liabilities					
Financial liabilities					
- Trade payables	8	9,912	10,73,017	48,695	44,97,447
Other current liabilities	9	7,176	7,76,765	483	44,702
Current Tax liabilities	10	1,832	1,98,352	-	-
Total Current Liabilities		**18,920**	**20,48,134**	**49,178**	**45,42,149**
TOTAL LIABILITIES		**19,154**	**20,73,414**	**49,178**	**45,42,149**
TOTAL EQUITY AND LIABILITIES		**98,514**	**1,06,64,128**	**1,19,383**	**1,10,26,237**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Date: 29th April 2026

Rane Holdings Europe GmbH
Statement of Profit and Loss for the Year Ended March 31, 2026

Particulars	Note No.	(In EURO) Year ended Mar 31 2026	(In Rs.) Year ended Mar 31 2026	(In EURO) Year ended Mar 31 2025	(In Rs.) Year ended Mar 31 2025
Revenue from operations	11	2,08,681	2,13,65,117	1,04,623	94,98,696
Total Income		**2,08,681**	**2,13,65,117**	**1,04,623**	**94,98,696**
Expenses:					
Employee benefits expense	12	1,46,416	1,49,90,362	39,570	35,92,520
Depreciation and amortisation expenses	13	373	38,235	-	-
Other expenses	14	48,239	49,38,833	58,208	52,84,682
Total Expenses		**1,95,029**	**1,99,67,431**	**97,778**	**88,77,203**
Profit before tax		**13,652**	**13,97,686**	**6,845**	**6,21,493**
Tax Expense:					
- Current tax		2,160	2,21,184	778	70,650
- Trade Tax		2,102	2,15,244	1,054	95,720
- Deferred tax		234	23,910	-	-
		4,496	**4,60,337**	**1,833**	**1,66,370**
Profit after Tax		**9,155**	**9,37,349**	**5,013**	**4,55,123**
Other Comprehensive Income					
A. i) Items that will be reclassified to profit or loss					
a) Foreign currency translation reserve		-	11,69,276	-	1,48,686
Total other comprehensive income		**-**	**11,69,276**	**-**	**1,48,686**
Total Comprehensive Income		**9,155**	**21,06,625**	**5,013**	**6,03,809**
Earnings Per Equity Share					
(a) Basic		0.37	37.49	0.20	18.20
(b) Diluted		0.37	37.49	0.20	18.20

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Date: 29th April 2026

Rane Holdings Europe GmbH
Statement of Cashflow as at March 31, 2026

Particulars	(In EURO) Year ended Mar 31 2026	(In Rs.) Year ended Mar 31 2026	(In EURO) Year ended Mar 31 2025	(In Rs.) Year ended Mar 31 2025
Cash flows from operating activities :				
Profit after tax	**9,155**	**9,37,349**	**5,013**	**4,55,123**
Tax Expense	4,496	4,60,337	1,833	1,66,380
Depreciation	373	38,235	-	-
Operating Profit before working capital changes	**14,025**	**14,35,921**	**6,845**	**6,21,503**
Adjustments for :				
Decrease/(Increase) in Trade receivables	(14,568)	(14,91,497)	757	68,728
Decrease/(Increase) in Other assets	9,295	9,51,645	(8,679)	(7,87,970)
(Decrease)/Increase in Trade payables	(38,782)	(39,70,604)	39,200	35,58,945
(Decrease)/Increase in Other liabilities	6,692	6,85,163	(7,389)	(6,70,883)
Cashflow from operations	**(23,338)**	**(23,89,372)**	**30,734**	**27,90,324**
Direct taxes refund/ (paid) (net)	(1,574)	(1,61,176)	(3,758)	(3,41,225)
Net cash from operating activities (A)	**(24,912)**	**(25,50,548)**	**26,975**	**24,49,099**
Cash flows from investing activities :	-	-	-	-
Net cash from investing activities				
Purchase of PPE	(1,120)	(1,14,705)	-	-
Net cash used in investing activities (B)	**(1,120)**	**(1,14,705)**	**-**	**-**
Net cash from financing activities (C)	**-**	**-**	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	(26,033)	(26,65,253)	26,975	24,49,099
Cash and cash equivalents as at the commencement of the year	1,08,572	1,00,27,670	81,597	73,60,005
Effect of foreign currency translation on cash and cash equivalents	-	15,72,374	-	2,18,566
Cash and cash equivalents	**82,539**	**89,34,790**	**1,08,572**	**1,00,27,670**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Date: 29th April 2026

Rane Holdings Europe GmbH
Statement of Changes in Equity for the period ended March 31, 2026

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, 2024	**25,000**	**17,59,000**	**40,192**	**33,65,266**	**-**	**7,56,014**	**65,192**	**58,80,280**
Profit for the year	-	-	5,013	4,55,123	-	-	5,013	4,55,123
Other Comprehensive Income for the year	-	-	-	-	-	1,48,686	-	1,48,686
Balance as at March 31, 2025	**25,000**	**17,59,000**	**45,205**	**38,20,389**	**-**	**9,04,700**	**70,205**	**64,84,089**
Profit for the year	-	-	9,155	9,37,349	-	-	9,155	9,37,349
Other Comprehensive Income for the year	-	-	-	-	-	11,69,276	-	11,69,276
Balance as at March 31, 2026	**25,000**	**17,59,000**	**54,361**	**47,57,738**	**-**	**20,73,976**	**79,360**	**85,90,714**

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Date: 29th April 2026

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Property, Plant and Equipment

Particulars	Office equipments (In EURO)	Office equipments (In Rs.)	Furniture (In EURO)	Furniture (In Rs.)	Total (In EURO)	Total (In Rs.)
Gross Carrying Amount						
As on April 01, 2024	1,584	1,41,839	-	-	**1,584**	**1,41,839**
Additions	-	-	-	-	**-**	**-**
Adjustments on account of FCTR		-			**-**	**-**
Disposals	-	-	-	-	**-**	**-**
As on March 31, 2025	**1,584**	**1,41,839**	**-**	**-**	**1,584**	**1,41,839**
Additions	1,120	1,21,280	-	**-**	**1,120**	**1,21,280**
Adjustments on account of FCTR	-	29,629	-	-	**-**	**29,629**
Disposals			-	-	**-**	**-**
As on March 31, 2026	**2,704**	**2,92,748**	**-**	**-**	**2,704**	**2,92,748**
Accumulated depreciation						
As on April 01, 2024	1,583	1,41,749	-	-	**1,583**	**1,41,749**
Depreciation charge	-	-	-	-	**-**	**-**
Adjustments on account of FCTR	-	-	-	-	**-**	**-**
Disposals	-	-	-	-	**-**	**-**
As on March 31, 2025	**1,583**	**1,41,749**	**-**	**-**	**1,583**	**1,41,749**
Depreciation charge	373	38,235	-	-	**373**	**38,235**
Adjustments on account of FCTR		31,803	-	-	**-**	**31,803**
Disposals	-	-			**-**	**-**
As on March 31, 2026	**1,956**	**2,11,787**	**-**	**-**	**1,956**	**2,11,787**
Net Carrying Amount						
As on March 31, 2025	**1**	**90**	**-**	**-**	**1**	**90**
As on March 31, 2026	**748**	**80,961**	**-**	**-**	**748**	**80,961**

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Trade Receivables	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
Trade Receivables	14,568	15,76,986	-	-
Total	**14,568**	**15,76,986**	**-**	**-**

Note 3 Cash and cash equivalents	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
(a) Balances with banks (including deposits with original maturity upto 3 months)				
(i) In Current account	82,538	89,34,790	1,08,572	1,00,27,670
(b) Balances with banks in earmarked accounts				
- In Unpaid Dividend account	-	-	-	-
(c) Cash on hand	-	-	-	-
Cash and Cash Equivalents	**82,538**	**89,34,790**	**1,08,572**	**1,00,27,670**

Note 4 Other Financial assets	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
Unsecured and considered good unless otherwise stated :				
(a) Others				
Receivable from Govt. Authorities	659	71,390	9,955	9,19,405
	659	**71,390**	**9,955**	**9,19,405**

Note 5 Current Tax Assets, Net	(In EURO) (In EURO)	(In Rs.) (In Rs.)	(In EURO) (In EURO)	(In Rs.) (In Rs.)
Balance with Government authorities	-	-	856	79,072
	-	**-**	**856**	**79,072**

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 Equity Share Capital	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
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 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
(a) Retained Earnings				
Balance at the beginning of the year	45,205	38,20,389	40,192	33,65,266
Current year	9,155	9,37,349	5,013	4,55,123
Balance at the end of the year	**54,360**	**47,57,737**	**45,205**	**38,20,389**
(b) Foreign currency translation reserve				
Opening reserve	-	9,04,700	-	7,56,014
Foreign currency translation reserve	-	11,69,276	-	1,48,686
Closing reserve	**-**	**20,73,976**	**-**	**9,04,700**
Other Equity total (a) & (b)	**54,360**	**68,31,714**	**45,205**	**47,25,089**

Note 8 Trade Payables	Current		Current	
	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
Outstanding payables	9,912	10,73,017	48,695	44,97,447
	9,912	**10,73,017**	**48,695**	**44,97,447**

Note 9 Other Current Liabilities	Current		Current	
	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
Statutory liability	2,113	2,28,695	-	-
Advance from Customers	5,063	5,48,070	483	44,702
	7,176	**7,76,765**	**483**	**44,702**

Note 10 Current Tax Liabilities	Current		Current	
	(In EURO) As at 31 Mar 2026	(In Rs.) As at 31 Mar 2026	(In EURO) As at 31 Mar 2025	(In Rs.) As at 31 Mar 2025
Income tax payable	1,832	1,98,352	-	-
	1,832	**1,98,352**	**-**	**-**

RANE HOLDINGS EUROPE GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(In EURO)	(In Rs.)	(In EURO)	(In Rs.)
Note 11 Revenue from operations	**Year ended Mar 31 2026**	**Year ended Mar 31 2026**	**Year ended Mar 31 2025**	**Year ended Mar 31 2025**
Service Fee	2,08,681	2,13,65,117	1,04,623	94,98,696
	2,08,681	**2,13,65,117**	**1,04,623**	**94,98,696**

Note 12 Employee Benefit expense	Year ended Mar 31 2026	Year ended Mar 31 2026	Year ended Mar 31 2025	Year ended Mar 31 2025
(a) Salaries, Wages and Bonus	1,45,752	1,49,22,317	39,119	35,51,633
(b) Staff Welfare Expenses	665	68,045	450	40,887
	1,46,416	**1,49,90,362**	**39,570**	**35,92,520**

Note 13 Depreciation and amortisation expense	Year ended Mar 31 2026	Year ended Mar 31 2026	Year ended Mar 31 2025	Year ended Mar 31 2025
Depreciation on Property, plant and equipment pertaining to continuing operations	373	38,235	-	-
Total depreciation and amortisation expense	**373**	**38,235**	**-**	**-**

Note 14 Other Expenses	Year ended Mar 31 2026	Year ended Mar 31 2026	Year ended Mar 31 2025	Year ended Mar 31 2025
(a) Travelling and Conveyance				
-Domestic	29,179	29,87,396	5,133	4,66,066
-Foreign	77	7,910	-	-
-Travelling - Rane Emp.	800	81,931	1,373	1,24,617
(b) Professional charges	8,759	8,96,710	46,263	42,00,248
(c) Printing and Stationery	83	8,530	-	-
(d)Stay exps - Dom	2,872	2,94,040	1,236	1,12,232
(e) Rates and Taxes	159	16,325	256	23,213
(f) Postage and Telecom expenses	893	91,415	376	34,108
(g) Bank Charges	467	47,772	371	33,719
(h) Rent	3,000	3,07,145	3,000	2,72,369
(i) Sales promotion	235	24,024	167	15,164
(j) Miscellaneous Expenses	1,715	1,75,635	32	2,945
	48,239	**49,38,833**	**58,208**	**52,84,682**