

Registered Office: Tel . 91 44 2811 2472  
 " Maithri " URL : www.ranegroup.com  
 132. Cathedral Road.  
 Chennai 600 086.  
 India.  
 CIN : L63011TN2004PLC054948

## Rane Brake Lining Limited



Name of the Company: Rane Brake Lining Limited (Transferor Company 2)

The financial details of the Transferor Company for the previous 3 years as per the standalone audited statement of accounts are provided below:

Particulars	(Rs. In Crores)		
	As per the latest Audited Financials*	1 year prior to the latest Audited Financials*	2 years prior to the latest Audited Financials*
	2022-23	2021-22	2020-21
Equity Paid up Capital	7.73	7.73	7.75
Reserves and surplus	253.45	235.11	229.91
Carry forward losses	-	-	-
Net Worth**	261.38	243.38	237.87
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets (Property Plant and Equipment)	117.56	113.19	117.16
Income from Operations	598.80	505.55	423.88
Total Income	607.07	518.19	434.81
Total Expenditure	(562.49)	(482.86)	(387.87)
Exceptional Items	-	(0.66)	-
Profit before Tax***	44.58	34.67	46.94
Profit after Tax^	33.46	27.07	31.80
Cash Profit^^	64.58	56.75	71.36
Diluted EPS	43.29	35.03	40.45
Book value per share^^^	337.88	314.16	306.57

**Notes:**

\*Figures based on Standalone Financial Statements.

\*\* Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\*\*Profit before tax includes exceptional items.

^ Profit after tax does not include other comprehensive income.

^^ Cash Profit means Profit before tax and exceptional items + Depreciation.

^^^ Book Value has been arrived at by dividing the Net Worth by total no of shares outstanding.

For Rane Brake Lining Limited

  
 Venkatraman  
 Secretary



Date: February 26, 2024



# Rane Engine Valve Ltd.

Registered Office:  
"Maithri"  
132, Cathedral Road,  
Chennai 600 086.  
India.  
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472  
URL : www.ranegroup.com

Name of the Company: Rane Engine Valve Limited (Transferor Company 1)

The financial details of the Transferor Company for the previous 3 years as per the standalone audited statement of accounts are provided below:

(Rs. In Crores)

Particulars	As per the latest Audited Financials*	1 year prior to the latest Audited Financials*	2 years prior to the latest Audited Financials*
	2022-23	2021-22	2020-21
Equity Paid up Capital	7.06	6.72	6.72
Reserves and surplus	97.80	90.44	98.44
Carry forward losses	47.4	47.6	35.85
Net Worth**	102.27	95.82	103.80
Miscellaneous Expenditure	-	-	-
Secured Loans	132.26	124.60	109.39
Unsecured Loans	-	-	-
Fixed Assets (Property Plant and Equipment)	84.58	79.95	91.79
Income from Operations	497.57	382.06	301.85
Total Income	499.63	384.95	304.94
Total Expenditure	492.80	396.41	336.87
Exceptional Items	(6.67)	(3.55)	22.23
Profit before Tax***	0.16	(15.01)	(9.70)
Profit after Tax^	(0.06)	(11.86)	(6.09)
Cash Profit^^	26.11	8.54	(8.93)
Diluted EPS	(0.09)	(17.65)	(9.06)
Book value per share^^^	144.80	142.60	154.49

**Notes:**

\* Figures based on Standalone Financial Statements

\*\*Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

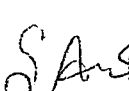
\*\*\*Profit before tax includes exceptional items.

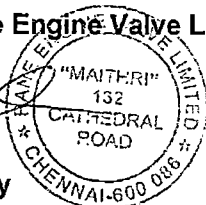
^Profit after tax does not include other comprehensive income.

^^ Cash Profit means Profit before tax and exceptional items + Depreciation

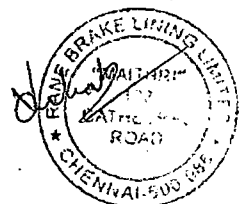
^^^ Book Value has been arrived at by dividing the Net worth by total no of shares outstanding.

For Rane Engine Valve Limited

  
S Anand  
Secretary



Date: February 26, 2024



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**Rane (Madras) Limited**

Name of the Company: **Rane (Madras) Limited (Transferee Company)**

The financial details of the Transferee Company for the previous 3 years as per the standalone audited statement of Accounts are provided below:

(Rs. In Crores)

Particulars	As per the latest Audited Financials*	1 year prior to the latest Audited Financials*	2 years prior to the latest Audited Financials*
	2022-23	2021-22	2020-21
Equity Paid up Capital	16.27	16.27	14.57
Reserves and surplus	230.84	358.66	293.70
Carry forward losses	-	-	-
Net Worth**	247.31	375.13	308.47
Miscellaneous Expenditure	-	-	-
Secured Loans	434.20	330.62	267.02
Unsecured Loans	90.33	115.89	38.81
Fixed Assets (Property Plant and Equipment)	380.10	353.22	305.22
Income from Operations	2,123.55	1,555.00	1,147.15
Total Income	2,135.50	1,561.79	1,151.05
Total Expenditure	(2,007.72)	(1,510.32)	(1,133.59)
Exceptional Items	(225.89)	-	(62.50)
Profit before Tax <sup>^</sup>	(98.11)	51.47	(45.04)
Profit after Tax	(126.54)	36.61	(50.69)
Cash Profit <sup>^^</sup>	200.78	112.58	69.76
Diluted EPS	(77.80)	23.94	(39.51)
Book value per share <sup>^^^</sup>	152.04	230.63	211.74

## Notes:

\* Figures based on Standalone Financial Statements.

\*\* Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\*\* Profit before tax includes exceptional items.

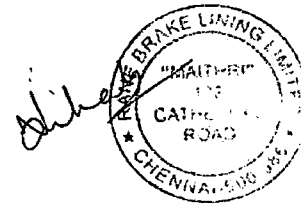
<sup>^</sup> Profit after tax does not include other comprehensive income.

<sup>^^</sup> Cash Profit means Profit before tax and exceptional items + Depreciation

<sup>^^^</sup> Book Value has been arrived at by dividing the Net worth by total no of shares outstanding

For Rane (Madras) Limited

S Subha Shree  
Secretary



Date: February 26, 2024

Name of the Company: **Rane (Madras) Limited (Transferee Company)**

The financial details of the Transferee Company for the previous 3 years as per the consolidated audited statement of Accounts are provided below:

(Rs. In Crores)

Particulars	As per the latest Audited Financials*	1 year prior to the latest Audited Financials*	2 years prior to the latest Audited Financials*
	2022-23	2021-22	2020-21
Equity Paid up Capital	16.27	16.27	14.57
Reserves and surplus	225.38	211.87	167.32
Carry forward losses	-	-	-
Net Worth**	241.85	228.34	180.16
Miscellaneous Expenditure	-	-	-
Secured Loans	567.79	460.11	402.55
Unsecured Loans	90.33	115.89	58.19
Fixed Assets (Property Plant and Equipment)	473.25	460.45	401.19
Income from Operations	2,354.44	1,741.92	1,267.39
Total Income	2,372.30	1,747.64	1,274.26
Total Expenditure	2,302.18	1,768.82	1,329.73
Exceptional Items	(11.66)	46.71	-
Profit before Tax^	58.46	25.53	(55.47)
Profit after Tax	30.02	10.66	(61.14)
Cash Profit^^	166.72	59.83	10.65
Diluted EPS	18.46	6.97	(47.66)
Book value per share	148.65	140.34	123.65

Notes:

\* Figures based on Consolidated Financial Statements.

\*\* Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\*\* Profit before tax includes exceptional items.

^ Profit after tax does not include other comprehensive income.

^^ Cash Profit means Profit before tax and exceptional items + Depreciation

^^^ Book Value has been arrived at by dividing the Net worth by total no of shares outstanding.

For Rane (Madras) Limited

S Subha Shree  
Secretary

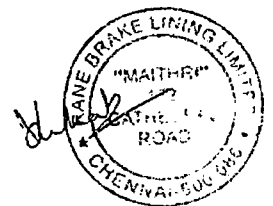
Date: February 26, 2024

S Subha Shree  
Secretary

**Rane Brake Lining Limited**  
 CIN : L63011TN2004PLC054948  
 Registered Office : "Maithiri", 132 Cathedral Road, Chennai 600 086  
 Visit us at : <http://www.ranegroup.com>  
 Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023



S. No	Particulars	In INR Crores					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from operations	164.25	158.03	153.33	474.61	433.93	598.80
	Other income	0.69	0.20	1.30	1.62	7.31	8.27
	<b>Total income</b>	<b>164.94</b>	<b>158.23</b>	<b>154.63</b>	<b>476.23</b>	<b>441.24</b>	<b>607.07</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	87.46	90.69	87.25	261.43	259.31	345.06
	Purchase of stock-in-trade	-	-	-	-	-	0.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.81	(3.00)	(2.76)	2.68	(19.15)	(15.37)
	Employee benefits expense	22.54	17.41	21.00	62.92	62.67	83.50
	Finance costs	-	-	0.02	-	0.02	0.05
	Depreciation and amortisation expense	5.24	5.16	5.04	15.53	14.76	20.00
	Other expenses	32.36	35.35	31.78	100.32	94.79	129.21
	<b>Total expenses</b>	<b>151.41</b>	<b>145.61</b>	<b>142.33</b>	<b>442.88</b>	<b>412.40</b>	<b>562.49</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>13.53</b>	<b>12.62</b>	<b>12.30</b>	<b>33.35</b>	<b>28.84</b>	<b>44.58</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	3.19	2.71	3.37	7.80	8.07	12.19
	(ii) Deferred tax	0.22	0.32	(0.24)	0.66	(0.67)	(1.07)
	<b>Total tax expense</b>	<b>3.41</b>	<b>3.03</b>	<b>3.13</b>	<b>8.46</b>	<b>7.40</b>	<b>11.12</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>10.12</b>	<b>9.59</b>	<b>9.17</b>	<b>24.89</b>	<b>21.44</b>	<b>33.46</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Re-measurement gains / (losses) on defined benefit plans	0.18	0.42	(0.01)	(0.12)	0.07	0.45
	(ii) Income tax effect on above	(0.05)	(0.10)	-	0.03	(0.02)	(0.11)
	<b>Other comprehensive income / (loss) for the period</b>	<b>0.13</b>	<b>0.32</b>	<b>(0.01)</b>	<b>(0.09)</b>	<b>0.05</b>	<b>0.34</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b> (Comprising profit and other comprehensive income for the period)	<b>10.25</b>	<b>9.91</b>	<b>9.16</b>	<b>24.80</b>	<b>21.49</b>	<b>33.80</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹10/- each fully paid up)</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253.45</b>
<b>10</b>	<b>Earnings per share (EPS) ( face value of ₹10/- each ) (not annualised for quarters and year to date periods)</b>						
	(a) Basic (in ₹)	13.09	12.41	11.87	32.20	27.74	43.29
	(b) Diluted (in ₹)	13.09	12.41	11.87	32.20	27.74	43.29



**Rane Brake Lining Limited**

CIN : L63011TN2004PLC054948

Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086

Visit us at : <http://www.ranegroup.com>



**Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023**

**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on January 30, 2024. The Statutory auditors have carried out a limited review for the quarter and nine months ended December 31, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 4 The financial results for the quarter and nine months ended December 31, 2023, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended. The financial results are also available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

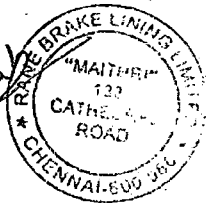
**For Rane Brake Lining Limited**

GANESH  
LAKSHMIN  
ARAYAN

**L Ganesh**  
Chairman

Place : Chennai

Date : January 30, 2024



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

**Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## To the Board of Directors of Rane Brake Lining Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rane Brake Lining Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**HARSH VARDHAN LAKHOTIA**  
Digitally signed by HARSH VARDHAN LAKHOTIA  
Date: 2024.01.30 12:05:17  
+05'30'

**Harsh Vardhan Lakhotia**

Partner

Chennai

30 January 2024

Membership No.: 222432

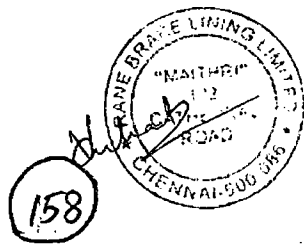
UDIN:24222432BKGUCY2199

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1



## Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at: www.ranegroup.com



## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Particulars	Rs. in Crores					
	Quarter ended			Nine months ended		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>						
(a) Revenue from Operations	136.42	142.50	124.06	416.93	361.86	497.57
(b) Other Income	0.49	1.21	0.71	2.22	1.25	2.06
<b>Total Income</b>	<b>136.91</b>	<b>143.71</b>	<b>124.77</b>	<b>419.15</b>	<b>363.11</b>	<b>499.63</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	56.81	60.50	52.10	174.04	153.49	209.94
(b) Purchase of stock-in-trade	2.52	2.62	2.24	7.85	6.85	8.80
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(0.57)	(0.05)	(2.32)	(1.93)	(3.89)	(2.64)
(d) Employee benefits expenses	32.49	37.69	33.11	106.07	93.86	124.50
(e) Finance Costs	2.47	2.47	2.80	7.73	7.27	10.11
(f) Depreciation and amortisation expense	4.69	4.64	4.71	14.02	14.21	19.28
(g) Other Expenses	33.38	33.74	31.65	100.50	93.18	122.81
<b>Total Expenses</b>	<b>131.79</b>	<b>141.61</b>	<b>124.29</b>	<b>408.28</b>	<b>364.97</b>	<b>492.80</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>5.12</b>	<b>2.10</b>	<b>0.48</b>	<b>10.87</b>	<b>(1.86)</b>	<b>6.83</b>
<b>4. Exceptional Items (net) (Refer Note 3)</b>	-	(0.09)	(2.48)	(1.22)	(4.68)	(6.67)
<b>5. Profit / (Loss) before tax (3+4)</b>	<b>5.12</b>	<b>2.01</b>	<b>(2.00)</b>	<b>9.65</b>	<b>(6.54)</b>	<b>0.16</b>
<b>6. Tax expense</b>						
(a) Current tax	0.87	0.42	-	1.78	-	0.33
(b) Deferred tax	0.75	0.11	(0.23)	1.15	(1.62)	(0.11)
<b>Total Tax Expenses</b>	<b>1.62</b>	<b>0.53</b>	<b>(0.23)</b>	<b>2.93</b>	<b>(1.62)</b>	<b>0.22</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>3.50</b>	<b>1.48</b>	<b>(1.77)</b>	<b>6.72</b>	<b>(4.92)</b>	<b>(0.06)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(0.23)</b>	<b>0.62</b>	<b>0.12</b>	<b>0.46</b>	<b>0.36</b>	<b>0.26</b>
<b>9. Total Comprehensive Income for the period (7+8)</b> (Comprising profit / (loss) and other comprehensive income for the period)	<b>3.27</b>	<b>2.10</b>	<b>(1.65)</b>	<b>7.18</b>	<b>(4.56)</b>	<b>0.20</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	6.72	7.23	6.72	7.06
Total equity share capital	7.23	7.23	6.72	7.23	6.72	7.06
<b>11. Other Equity excluding revaluation reserve</b>	-	-	-	-	-	<b>97.80</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised)</b> (In Rs.)						
(a) Basic	4.84	2.04	(2.63)	9.36	(7.33)	(0.09)
(b) Diluted	4.84	2.04	(2.63)	9.36	(7.33)	(0.09)

## Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024. The Statutory auditors have carried out limited review of these financial results.
- The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- Exceptional items (net) represents the following:
  - Voluntary Retirement Expenditure of Rs.0.09 Crores for the quarter ended September 30, 2023 and nine months ended December 31, 2023; Rs.0.48 Crores for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023.
  - Customer Quality Claims of Rs.1.13 Crores for the nine months ended December 31, 2023; Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.2.00 Crores and Rs.4.20 Crores respectively for the quarter and nine months ended December 31, 2022 respectively), in respect of certain valves supplied to an overseas customer. The company has initiated insurance claim in respect of the same, which is under process and would be recognised once there is virtual certainty of realization.
- Of the 5,15,463 warrants allotted on preferential basis to Rane Holdings Limited in March 2022, 3,43,642 warrants were converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended March 31, 2023. The balance 1,71,821 warrants were also converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended June 30, 2023. The Company has raised an aggregate Rs. 15 crores pursuant to aforesaid preferential issue (Rs. 3.75 crores on warrant subscription in March 2022, Rs. 11.25 crores and Rs.3.75 crores as warrant exercise price in March 2023 and June 2023 respectively). Consequently, the issued and paid up capital of the Company stands increased to Rs. 7.06 crores and Rs.7.23 crores as on March 31, 2023 and June 2023 respectively.
- The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- The financial results for the quarter and nine months ended December 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

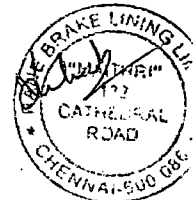
For Rane Engine Valve Limited  
 GANESH  
 LAKSHMI  
 NARAYAN

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L Ganesh  
 Chairman

Chennai  
 Dated : January 31, 2024

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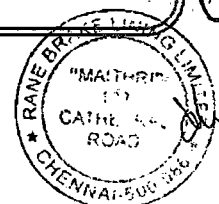
**Limited Review Report**

To  
The Board of Directors  
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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# Varma & Varma

## Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore  
Date : 31<sup>st</sup> January, 2024



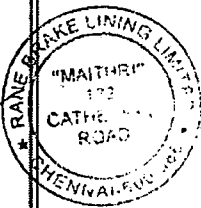
For Varma & Varma  
Chartered Accountants  
FRN. 004532S

GEORGY  
MATHEW

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Date: 2024.01.31  
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Georgy Mathew  
Partner  
M.No. 209645  
UDIN : 24209645BKATJP7373

*Subab*



## RANE (MADRAS) LIMITED

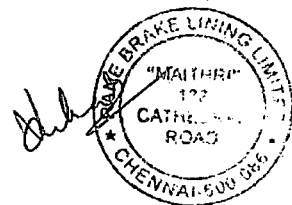
CIN L65993TN2004PLC052856

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086  
visit us at: www.ranegroup.com

## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	521.05	572.48	526.37	1,623.93	1,562.74	2,123.55
(b) Other income	0.38	0.39	19.93	1.54	5.72	11.95
<b>Total income</b>	<b>521.43</b>	<b>572.87</b>	<b>546.30</b>	<b>1,625.47</b>	<b>1,568.46</b>	<b>2,135.50</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	342.08	369.09	357.82	1,056.64	1,041.28	1,389.10
(b) Changes in inventories of finished goods and work-in-progress	(11.39)	(1.75)	(19.71)	(23.15)	(30.14)	(11.36)
(c) Employee benefits expense	51.89	55.70	48.74	162.38	145.39	192.56
(d) Finance costs	14.64	12.39	7.65	37.00	19.21	27.64
(e) Depreciation and amortisation expense	20.85	19.48	17.79	59.51	50.15	73.00
(f) Other expenses	88.34	97.28	85.95	274.67	246.69	336.78
<b>Total expenses</b>	<b>506.41</b>	<b>552.19</b>	<b>498.24</b>	<b>1,567.05</b>	<b>1,472.58</b>	<b>2,007.72</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>15.02</b>	<b>20.68</b>	<b>48.06</b>	<b>58.42</b>	<b>95.88</b>	<b>127.78</b>
<b>4. Exceptional Items (Refer note 4)</b>	-	(121.56)	(2.61)	(140.31)	(2.61)	(225.89)
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>15.02</b>	<b>(100.88)</b>	<b>45.45</b>	<b>(81.89)</b>	<b>93.27</b>	<b>(98.11)</b>
<b>6. Tax expense (Refer note 4)</b>						
Current tax	-	(1.34)	16.81	-	30.67	34.75
Deferred tax	3.79	(106.77)	(4.67)	(103.32)	(6.60)	(6.32)
<b>Total tax expenses</b>	<b>3.79</b>	<b>(108.11)</b>	<b>12.14</b>	<b>(103.32)</b>	<b>24.07</b>	<b>28.43</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>11.23</b>	<b>7.23</b>	<b>33.31</b>	<b>21.43</b>	<b>69.20</b>	<b>(126.54)</b>
<b>(A) Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.50)	(0.04)	0.19	(1.48)	(1.07)	(1.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.01	(0.04)	0.37	0.27	0.44
<b>8. Other comprehensive income</b>	<b>(0.38)</b>	<b>(0.03)</b>	<b>0.15</b>	<b>(1.11)</b>	<b>(0.80)</b>	<b>(1.28)</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>10.85</b>	<b>7.20</b>	<b>33.46</b>	<b>20.32</b>	<b>68.40</b>	<b>(127.82)</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27	16.27
<b>11. Other equity</b>	-	-	-	-	-	230.84
<b>12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)</b> (Not annualised for the quarters)						
(a) Basic	6.90	4.45	20.48	13.17	42.55	(77.80)
(b) Diluted	6.90	4.45	20.48	13.17	42.55	(77.80)



**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

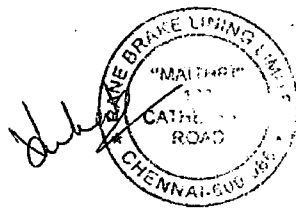
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
visit us at: www.ranegroup.com



**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	521.05	611.24	583.24	1,720.63	1,732.88	2,354.44
(b) Other income	1.37	0.64	29.47	3.62	9.32	17.86
<b>Total income</b>	<b>522.42</b>	<b>611.88</b>	<b>612.71</b>	<b>1,724.25</b>	<b>1,742.20</b>	<b>2,372.30</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	342.08	387.22	384.22	1,098.88	1,124.04	1,497.98
(b) Changes in inventories of finished goods and work-in-progress	(11.39)	(4.34)	(18.86)	(24.25)	(29.76)	(11.19)
(c) Employee benefits expense	51.90	73.79	73.27	204.05	218.54	289.63
(d) Finance costs	14.64	13.46	9.32	42.50	20.84	33.64
(e) Depreciation and amortisation expense	20.85	23.94	24.55	69.11	68.33	96.60
(f) Other expenses	91.46	122.69	101.75	320.68	293.05	395.52
<b>Total expenses</b>	<b>509.54</b>	<b>616.76</b>	<b>574.25</b>	<b>1,710.97</b>	<b>1,695.04</b>	<b>2,302.18</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>12.88</b>	<b>(4.88)</b>	<b>38.46</b>	<b>13.28</b>	<b>47.16</b>	<b>70.12</b>
<b>4. Exceptional Items (Refer note 4)</b>	-	(85.45)	(2.61)	(104.21)	(2.61)	(11.66)
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>12.88</b>	<b>(90.34)</b>	<b>35.85</b>	<b>(90.93)</b>	<b>44.55</b>	<b>58.46</b>
<b>6. Tax expense (Refer note 4)</b>						
Current tax	-	(1.34)	16.81	-	30.67	34.76
Deferred tax	3.79	(106.77)	(4.67)	(103.32)	(6.60)	(6.32)
<b>Total tax expenses</b>	<b>3.79</b>	<b>(108.11)</b>	<b>12.14</b>	<b>(103.32)</b>	<b>24.07</b>	<b>28.44</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>9.09</b>	<b>17.77</b>	<b>23.71</b>	<b>12.39</b>	<b>20.48</b>	<b>30.02</b>
<b>(A) Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.50)	(0.04)	0.19	(1.48)	(1.07)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.01	(0.04)	0.37	0.27	0.44
<b>Subtotal - A</b>	<b>(0.38)</b>	<b>(0.03)</b>	<b>0.15</b>	<b>(1.11)</b>	<b>(0.80)</b>	<b>1.33</b>
<b>(B) Items that will be reclassified to profit or loss</b>						
(i) Exchange differences on translating financial statements of foreign operations	0.07	9.93	(29.36)	11.52	(11.98)	(17.84)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal - B</b>	<b>0.07</b>	<b>9.93</b>	<b>(29.36)</b>	<b>11.52</b>	<b>(11.98)</b>	<b>(17.84)</b>
<b>8. Other comprehensive income</b>	<b>(0.31)</b>	<b>9.90</b>	<b>(29.21)</b>	<b>10.41</b>	<b>(12.78)</b>	<b>(16.51)</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>8.78</b>	<b>27.67</b>	<b>(5.50)</b>	<b>22.80</b>	<b>7.70</b>	<b>13.51</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27	16.27
<b>11. Other equity</b>	-	-	-	-	-	225.38
<b>12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)</b> (Not annualised for the quarters)						
(a) Basic	5.59	10.93	14.58	7.61	12.60	18.46
(b) Diluted	5.59	10.93	14.58	7.61	12.60	18.46



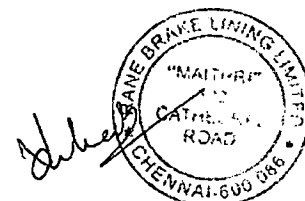
**Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2024.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Rane (Madras) Limited (the Company) and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components primarily for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 -- Operating Segments, is considered as the only operating segment of the Group.
- 4 Exceptional items comprise:
  - i In the standalone financial results: 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. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023.
  - ii In the consolidated financial results: As at March 31, 2023, on account of changes in market conditions and rising cost of capital, the Group had assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc, USA ('LMCA') the step-down subsidiary of the holding company which represented a single cash generating unit (CGU). Based on such assessment, the Group had recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the year ended March 31, 2023.
  - iii Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in LMCA (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the quarter ended September 30, 2023, the Company has recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item. Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and has accordingly recorded a deferred tax asset of Rs. 113.34 crores in the quarter ended September 30, 2023. The Company has also obtained legal advice on this matter. The Company believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
- iv In the standalone and consolidated financial results: for the nine months ended December 31, 2023, exceptional items includes Rs. 18.75 crores which primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme (year ended March 31, 2023 : Rs. 2.61 crores).
- 5 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on September 14, 2023.
- 6 Standalone financial results for the quarter ended December 31, 2022 includes net foreign exchange gain on account restatement of investment in foreign subsidiaries of Rs. 20.06 crores as compared to Rs. 1.68 crores in the quarter ended December 31, 2023.
- 7 During the current quarter ended December 31, 2023, the Company has set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the current quarter ended December 31, 2023.
- 8 The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website viz., [www.ranegroup.com](http://www.ranegroup.com).

Chennai  
January 25, 2024

For Rane (Madras) Limited

GANESH  
LAKSHMINARAYAN  
YANI  
L Ganesh  
Chairman



**Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Rane (Madras) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

**SETHURAMAN**

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**S Sethuraman**

Partner

Chennai

25 January 2024

Membership No.: 203491

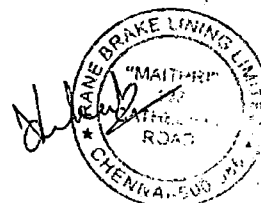
UDIN:24203491BKCCQNW8017

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Page 1 of 1



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# B S R & Co. LLP

Chartered Accountants

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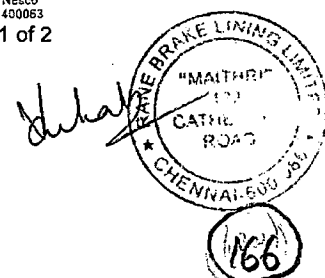
## Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- a. The Statement includes the results of the following entities: Rane (Madras) Limited (Parent Company), Rane (Madras) International Holdings, B.V. (Subsidiary), Rane Light Metal Castings Inc. (Step-down subsidiary till 14 September 2023) and Rane Auto Components Mexico S de RL de CV (Subsidiary).
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect Company's share of total revenues of Nil, Company's share of total net loss after tax of Rs. 2.15 crores and Rs. 3.19 crores and Company's share of total comprehensive loss of Rs. 2.15 crores and Rs 3.19 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Rane (Madras) Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022

**SETHURAMAN**

**SIVARAMAKRISHNA**

**N**

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SIVARAMAKRISHNAN

Date: 2024.01.25 18:30:40 +05'30'

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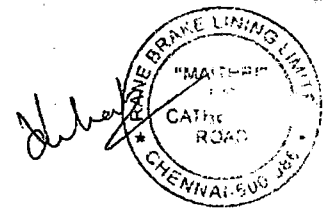
*Partner*

Membership No.: 203491

UDIN: 24203491BKCQNX8040

Chennai

25 January 2024



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