

Rane (Madras) Limited



//Online Submission//

RML/SE/052/2024-25

October 24, 2024

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 24, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/045/2024-25 dated September 30, 2024

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee at their respective meeting(s) held today (**October 24, 2024**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

- (ii) approved payment of Commission to Mr. Harish Lakshman (DIN:00012602), Chairman and Non-Executive Director as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members.

- (iii) approved the notice of Postal Ballot to members, in connection with the aforementioned payment of commission.

The meeting of the Board of Directors commenced at 11 : 35 hrs (IST) and concluded at 12 : 53 hrs (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2024.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2024.
3. Earnings release for the quarter and half year ended September 30, 2024.

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 half year ended September 30, 2024

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	529.02	521.88	572.48	1,050.90	1,102.88	2,142.25
(b) Other income	2.41	0.43	0.39	2.53	1.16	2.59
Total income	531.43	522.31	572.87	1,053.43	1,104.04	2,144.84
2. Expenses						
(a) Cost of materials consumed	358.43	334.90	369.09	693.33	714.56	1,376.94
(b) Changes in inventories of finished goods and work-in-progress	(22.84)	(2.26)	(1.75)	(25.10)	(11.76)	(10.20)
(c) Employee benefits expense	54.26	54.62	55.70	108.88	110.49	209.66
(d) Finance costs	14.93	14.15	12.39	29.08	22.36	50.41
(e) Depreciation and amortisation expense	20.74	20.59	19.48	41.33	38.66	81.08
(f) Other expenses	101.90	90.11	97.28	191.70	186.33	385.69
Total expenses	527.42	512.11	552.19	1,039.22	1,060.64	2,093.58
3. Profit / (Loss) before exceptional items (1-2)	4.01	10.20	20.68	14.21	43.40	51.26
4. Exceptional Items (Refer note 6)	(0.10)	(0.06)	(121.56)	(0.16)	(140.31)	(141.91)
5. Profit / (Loss) before tax (3 ± 4)	3.91	10.14	(100.88)	14.05	(96.91)	(90.65)
6. Tax expense (Refer note 6)						
Current tax	-	-	(1.34)	-	-	-
Deferred tax	1.07	2.59	(106.77)	3.66	(107.11)	(105.53)
Total tax expenses	1.07	2.59	(108.11)	3.66	(107.11)	(105.53)
7. Profit / (loss) for the period/ year (5-6)	2.84	7.55	7.23	10.39	10.20	14.88
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(1.04)	(0.12)	(0.04)	(1.16)	(0.98)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.03	0.01	0.29	0.25	0.23
8. Other comprehensive income	(0.78)	(0.09)	(0.03)	(0.87)	(0.73)	(0.67)
9. Total comprehensive income for the period/ year (7+8)	2.06	7.46	7.20	9.52	9.47	14.21
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	-	-	245.05
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	1.75	4.64	4.45	6.39	6.27	9.15
(b) Diluted	1.75	4.64	4.45	6.39	6.27	9.15

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 half year ended September 30, 2024

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	529.02	522.01	611.24	1,051.03	1,199.58	2,238.95
(b) Other income	1.67	1.51	0.64	3.18	2.25	4.58
Total income	530.69	523.52	611.88	1,054.21	1,201.83	2,243.53
2. Expenses						
(a) Cost of materials consumed	358.61	334.91	387.22	693.52	756.80	1,419.42
(b) Changes in inventories of finished goods and work-in-progress	(22.84)	(2.26)	(4.34)	(25.10)	(12.86)	(11.30)
(c) Employee benefits expense	54.33	54.68	73.79	109.01	152.15	251.37
(d) Finance costs	15.63	14.83	13.46	30.46	27.86	56.37
(e) Depreciation and amortisation expense	21.31	21.14	23.94	42.45	48.26	91.03
(f) Other expenses	103.16	94.16	122.69	197.32	229.22	433.34
Total expenses	530.20	517.46	616.76	1,047.66	1,201.43	2,240.23
3. Profit / (Loss) before exceptional items (1-2)	0.49	6.06	(4.88)	6.55	0.40	3.30
4. Exceptional Items (Refer note 6)	(0.10)	(0.06)	(85.46)	(0.16)	(104.21)	(105.81)
5. Profit / (Loss) before tax (3 ± 4)	0.39	6.00	(90.34)	6.39	(103.81)	(102.51)
6. Tax expense (Refer note 6)						
Current tax	-	-	(1.34)	-	-	-
Deferred tax	1.07	2.59	(106.77)	3.66	(107.11)	(105.53)
Total tax expenses	1.07	2.59	(108.11)	3.66	(107.11)	(105.53)
7. Profit / (loss) for the period/ year (5-6)	(0.68)	3.41	17.77	2.73	3.30	3.02
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(1.04)	(0.12)	(0.04)	(1.16)	(0.98)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.03	0.01	0.29	0.25	0.23
Subtotal - A	(0.78)	(0.09)	(0.03)	(0.87)	(0.73)	(0.67)
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.92)	0.42	9.93	(0.50)	11.45	11.96
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	(0.92)	0.42	9.93	(0.50)	11.45	11.96
8. Other comprehensive income	(1.70)	0.33	9.90	(1.37)	10.72	11.29
9. Total comprehensive income for the period/ year (7+8)	(2.38)	3.74	27.67	1.36	14.02	14.31
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	-	-	239.69
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	(0.42)	2.10	10.93	1.68	2.04	1.85
(b) Diluted	(0.42)	2.10	10.93	1.68	2.04	1.85

Notes:-**1. Balance Sheet as on**

Particulars	Standalone		Consolidated	
	As at 30.09.2024	As at 31.03.2024	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	412.41	420.73	412.41	420.73
(b) Capital work-in-progress	24.49	13.14	36.18	27.34
(c) Right of use asset	9.55	4.72	30.13	26.51
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	1.20	1.29	1.20	1.29
(f) Financial assets				
(i) Investments	41.36	29.16	1.92	1.92
(ii) Other financial assets	7.47	6.91	7.78	7.31
(g) Deferred tax assets (Net)	107.21	110.58	107.21	110.58
(h) Income tax asset (Net)	47.30	41.89	47.30	41.89
(i) Other non-current assets	31.42	27.06	34.46	27.06
Total non-current assets	687.04	660.11	683.22	669.26
Current assets				
(a) Inventories	267.80	240.34	268.28	240.57
(b) Financial assets				
(i) Trade receivables	409.93	339.56	410.05	339.30
(ii) Cash and cash equivalents	14.02	19.31	22.54	23.53
(iii) Bank balances other than (ii) above	0.06	0.08	0.06	0.08
(iv) Loans receivable	0.30	0.34	0.61	0.09
(v) Other financial assets	20.39	31.87	20.06	28.51
(c) Other current assets	67.37	60.54	70.19	67.82
Total current assets	779.87	692.04	791.79	699.90
TOTAL ASSETS	1,466.91	1,352.15	1,475.01	1,369.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	254.57	245.05	241.05	239.69
Total equity	270.84	261.32	257.32	255.96
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	230.30	262.20	230.30	262.20
(ii) Lease liabilities	8.64	4.97	26.62	23.55
(b) Provisions	11.07	8.73	11.07	8.73
(c) Other non-current liabilities	2.95	3.34	2.95	3.34
Total non-current liabilities	252.96	279.24	270.94	297.82
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	508.04	438.50	508.04	438.50
(ii) Lease liabilities	1.69	0.64	5.21	4.17
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	4.71	2.30	4.71	2.30
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	320.85	282.58	320.91	282.85
(iv) Other financial liabilities	42.35	43.25	42.41	43.24
(b) Other current liabilities	41.33	26.47	41.33	26.47
(c) Provisions	24.14	17.85	24.14	17.85
Total current liabilities	943.11	811.59	946.75	815.38
Total liabilities	1,196.07	1,090.83	1,217.69	1,113.20
TOTAL EQUITY AND LIABILITIES	1,466.91	1,352.15	1,475.01	1,369.16

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

2. Cash flow statement

Particulars	(Rs. Crores)					
	Standalone			Consolidated		
	Unaudited Half year ended 30.09.2024	Unaudited Half year ended 30.09.2023	Audited Year ended 31.03.2024	Unaudited Half year ended 30.09.2024	Unaudited Half year ended 30.09.2023	Audited Year ended 31.03.2024
A. Cash flow from operating activities						
Profit for the year	10.39	10.20	14.88	2.73	3.30	3.02
Adjustments for :						
Income tax expense recognised in profit and loss	3.66	(107.11)	(105.53)	3.66	(107.11)	(105.53)
Finance costs recognised in profit and loss	29.08	22.36	50.41	30.46	27.86	56.37
Interest income recognised in profit and loss	(0.23)	(0.19)	(0.44)	(2.40)	(0.39)	(2.82)
Net loss/(gain) on disposal of property, plant and equipment	(0.12)	(0.49)	(0.18)	(0.12)	(0.49)	(0.18)
Government grant income	(0.43)	(0.25)	(0.59)	(0.43)	(0.25)	(0.59)
Unrealised exchange loss/(gain)	(0.53)	9.39	3.89	2.24	2.53	(1.70)
Impairment loss / (write-back) on financial assets	0.44	0.26	3.50	14.23	0.11	18.05
Depreciation and amortisation of non-current assets	41.33	38.66	81.08	42.45	48.26	91.03
Fair value change on investments recognised at FVTPL	12.00	121.56	133.92	-	-	-
Loss on disposal of step-down subsidiary	-	-	-	-	85.46	85.46
	95.59	94.39	180.94	92.82	59.28	143.11
Movements in working capital :						
(Increase) / decrease in trade receivables	(70.10)	28.22	37.78	(70.22)	38.26	47.82
(Increase) / decrease in inventories	(27.46)	(13.16)	(8.33)	(27.77)	(13.45)	(8.83)
(Increase) / decrease in other non current financial assets	(0.56)	(3.87)	(0.93)	(0.56)	5.67	8.61
(Increase) / decrease in other current financial assets	11.12	(3.60)	(16.84)	(2.02)	(3.40)	(5.32)
(Increase) / decrease in other current/non current assets	(5.26)	(7.80)	(18.46)	(4.94)	(7.72)	(25.73)
(Increase) / decrease in loans receivable	0.04	(0.04)	(0.03)	0.04	0.02	0.03
Increase / (decrease) in trade payables	40.69	(8.60)	(39.78)	40.34	(4.72)	(32.02)
Increase / (decrease) in long term provisions	2.34	0.88	1.22	2.34	0.65	0.99
Increase / (decrease) in short term provisions	5.13	20.13	8.89	5.13	20.13	9.13
Increase / (decrease) in other current/non current financial liabilities	(0.50)	(3.45)	3.08	(0.50)	(5.96)	0.87
Increase / (decrease) in other non current liabilities	(0.01)	(7.35)	(9.21)	(0.01)	(7.35)	(9.21)
Increase / (decrease) in other current liabilities	14.86	16.07	16.50	14.86	15.64	15.46
Cash generated from operations	65.88	111.82	154.83	49.51	97.05	144.91
Income tax paid	(5.41)	(17.26)	(24.85)	(5.41)	(17.27)	(24.85)
Net cash (used in) / generated by operating activities	60.47	94.56	129.98	44.10	79.78	120.06
B. Cash flow from investing activities						
Interest received	0.37	0.20	0.29	0.37	0.20	0.29
Investments in unquoted equity shares	-	-	(0.46)	-	-	(0.46)
Loans/investment to subsidiary and others	(23.21)	(133.64)	(129.02)	-	-	-
Proceeds from disposal of subsidiary	-	-	-	-	16.84	16.84
Payments for property, plant and equipment	(56.36)	(70.29)	(121.96)	(56.26)	(71.96)	(137.16)
Proceeds from disposal of property, plant and equipment	5.27	0.58	1.22	5.27	0.58	1.22
Bank balances not considered as cash and cash equivalents	0.02	0.01	0.01	0.02	0.01	0.01
Net cash (used in) / generated by investing activities	(73.91)	(203.14)	(249.92)	(50.60)	(54.33)	(119.26)
C. Cash flow from financing activities						
Proceeds from long term borrowings	24.83	130.81	184.96	24.83	130.81	184.96
Repayment of long term borrowings	(48.48)	(26.04)	(66.65)	(48.48)	(115.82)	(156.43)
Proceeds from short term borrowings	1,527.23	707.87	1,765.35	1,527.23	707.87	1,765.35
Repayment of short term borrowings	(1,465.93)	(680.88)	(1,709.31)	(1,465.92)	(723.71)	(1,752.14)
Interest paid	(28.80)	(20.66)	(48.02)	(28.80)	(26.01)	(53.44)
Payment of lease liabilities	(0.70)	(0.59)	(0.97)	(2.49)	(1.34)	(2.22)
Net cash (used in)/ generated by financing activities	8.15	110.51	125.36	6.37	(28.20)	(13.92)
Net increase / (decrease) in cash and cash equivalents	(5.29)	1.93	5.42	(0.13)	(2.75)	(13.12)
Adjustment related to disposal of step-down subsidiary	-	-	-	-	9.48	9.48
Cash and cash equivalents at the beginning of the year	19.31	13.89	13.89	23.38	27.02	27.02
Cash and Cash equivalents at the end of the year	14.02	15.82	19.31	23.25	33.75	23.38
Reconciliation of cash and cash equivalents to Balance sheet						
Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
Cash and cash equivalents as per Balance sheet	14.02	15.82	19.31	22.54	34.58	23.53
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	0.71	(0.83)	(0.15)
Bank overdraft availed for cash management purposes	-	-	-	-	-	-
Cash and cash equivalents as above	14.02	15.82	19.31	23.25	33.75	23.38

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024.
- 4 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.
- 5 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.
- 6 Exceptional items comprise:
- In the standalone and consolidated financial results: For the quarters ended September 30, 2024 and June 30, 2024, exceptional items amounting to Rs. 0.10 crores and Rs. 0.06 crores respectively comprises of expenses related to proposed scheme of amalgamation. For the half year ended September 30, 2023, exceptional items amounting to Rs. 18.75 crores primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme. For the year ended March 31, 2024, exceptional items includes Rs. 20.35 crores which primarily comprise of provision for one time warranty related costs, expenses related to proposed scheme of amalgamation and expenditure towards Voluntary Retirement Scheme.
- 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 Rane Light Metal Castings Inc. (LMCA) (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the quarter ended and half year ended September 30, 2023 and the year ended March 31, 2024, the Company had 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 had accordingly recorded a deferred tax asset of Rs. 113.34 crores in the quarter ended and half year ended September 30, 2023 and year ended March 31, 2024. The Company has also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
- 7 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.
- 8 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein Rane Brake Lining Limited ("RBL") and Rane Engine Valve Limited ("REVL") would merge into the Company with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. BSE Limited & National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation/ no objection to the scheme. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, National Company Law Tribunal and such other approvals as may be required. Further, Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench have vide their order dated September 25, 2024, read with order dated October 01, 2024 directed the Company to separately convene the meeting of equity shareholders and unsecured creditors on November 20, 2024 and November 21, 2024 respectively.
- 9 During the year ended March 31, 2024, the Company had 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 year ended March 31, 2024.
- 10 The Standalone and Consolidated financial results for the quarter ended September 30, 2024 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) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
October 24, 2024

For Rane (Madras) Limited

HARISH
LAKSHMAN

Digitally signed by
HARISH LAKSHMAN
Date: 2024.10.24
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**Harish Lakshman
Chairman**

Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“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

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S Sethuraman*Partner*

Chennai

24 October 2024

Membership No.: 203491

UDIN:24203491BKCQRH4432

Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“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.

4. The Statement includes the results of the following entities:
 - a. Rane (Madras) Limited (Parent Company), Rane (Madras) International Holdings, B.V. (Subsidiary), and Rane Auto Components Mexico S de R.L. de C.V. (Subsidiary).
5. 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.
6. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 47.52 crores as at 30 September 2024 and total revenues of Rs. 0.13 and Rs. 0.13 crores, total net loss after tax of Rs. 3.54 crores and Rs. 7.68 crores and total comprehensive loss of Rs. 4.46 crores and Rs. 8.18 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) of Rs. 5.01 crores for the period from 1 April 2024 to 30 September 2024. 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.

Registered Office:

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.:101248W/W-100022

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S Sethuraman

Partner

Chennai

24 October 2024

Membership No.: 203491

UDIN:24203491BKCQRG2206



Expanding Horizons

RANE (MADRAS) LIMITED

Q2 FY25 Earnings Release



Chennai, India, October 24, 2024

Rane (Madras) Limited (NSE: RML; BSE Code: 532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30th, 2024.

Standalone Q2 FY25 Performance

- Total Revenue was ₹531.4 Crore for Q2 FY25 compared to ₹572.9 Crore in the Q2 FY24, a decrease of 7.2%
- EBITDA stood at ₹39.7 Crore for Q2 FY25 compared to ₹52.6 Crore during Q2 FY24, a decrease of 24.5%
- EBITDA Margin at 7.5% for Q2 FY25 against 9.2% in Q2 FY24
- PAT stood at ₹2.8 Crore for Q2 FY25 compared to ₹7.2 Crore in Q2 FY24, a decrease of 60.7%

Consolidated Q2 FY25 Performance

- Total Revenue was ₹530.7 Crore for Q2 FY25 compared to ₹611.9 Crore in the Q2 FY24, a decrease of 13.3%
- EBITDA stood at ₹37.4 Crore for Q2 FY25 compared to ₹32.5 Crore during Q2 FY24, an increase of 15.1%
- EBITDA Margin at 7.1% for Q2 FY25 against 5.3% in Q2 FY24
- Net Loss stood at ₹ 0.7 Crore for Q2 FY25 compared to PAT of ₹17.8 Crore in Q2 FY24

FINANCIAL SUMMARY

Standalone	Q2FY25	Q2FY24	YOY%
Total Revenue	531.4	572.9	-7.2%
EBITDA	39.7	52.6	-24.5%
Margin (%)	7.5%	9.2%	-171 bps
PAT	2.8	7.2	-60.7%

Consolidated	Q2FY25	Q2FY24	YOY%
Total Revenue	530.7	611.9	-13.3%
EBITDA	37.4	32.5	15.1%
Margin (%)	7.1%	5.3%	174 bps
PAT	(0.7)	17.8	-103.8%

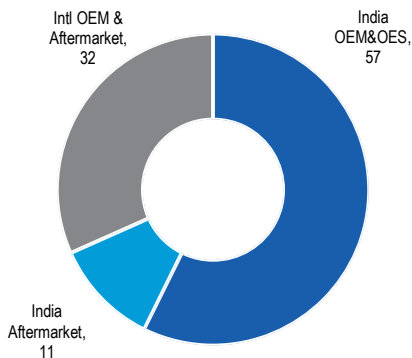
(In ₹ Crore, unless otherwise mentioned)

Operating Highlights for Q2 FY25

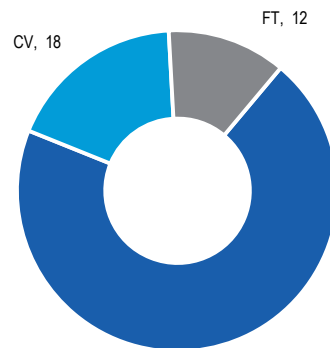
- Sales to Domestic OE customers declined by 10%. Lower offtake from FT and CV customers.
- Export Sales declined by 6%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers had muted growth.
- EBITDA margin declined by 171 bps. Lower material cost was offset by certain one-off provisions.

BUSINESS SPLIT (Q2 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Income from Operations	529.0	572.5	-8%	1,050.9	1,102.9	-5%	529.0	611.2	-13%	1,051.0	1,199.6	-12%
Other Income	2.4	0.4	518%	2.5	1.2	118%	1.7	0.6	161%	3.2	2.3	41%
Total Revenue	531.4	572.9	-7%	1,053.4	1,104.0	-5%	530.7	611.9	-13%	1,054.2	1,201.8	-12%
Expenses												
-Cost of Material Consumed	358.4	369.1	-3%	693.3	714.6	-3%	358.6	387.2	-7%	693.5	756.8	-8%
-Changes in inventories	(22.8)	(1.8)		(25.1)	(11.8)	-113%	(22.8)	(4.3)	-426%	(25.1)	(12.9)	-95%
-Employee Benefit Expense	54.3	55.7	-3%	108.9	110.5	-1%	54.3	73.8	-26%	109.0	152.2	-28%
-Finance Cost	14.9	12.4	21%	29.1	22.4	30%	15.6	13.5	16%	30.5	27.9	9%
-Depreciation & Amortization	20.7	19.5	6%	41.3	38.7	7%	21.3	23.9	-11%	42.5	48.3	-12%
-Other Expenditure	101.9	97.3	5%	191.7	186.3	3%	103.2	122.7	-16%	197.3	229.2	-14%
Total Expenses	527.4	552.2	-4%	1,039.2	1,060.6	-2%	530.2	616.8	-14%	1,047.7	1,201.4	-13%
PBT before Exceptional Items	4.0	20.7	-81%	14.2	43.4	-67%	0.5	(4.9)	110%	6.5	0.4	1537%
Exceptional Item	(0.1)	(121.6)		(0.2)	(140.3)	100%	(0.1)	(85.5)	100%	(0.2)	(104.2)	100%
PBT	3.9	(100.9)	104%	14.0	(96.9)	114%	0.4	(90.3)	100%	6.4	(103.8)	106%
Tax Expense	1.1	(108.1)		3.7	(107.1)	103%	1.1	(108.1)	101%	3.7	(107.1)	103%
PAT	2.8	7.2	-61%	10.4	10.2	2%	(0.7)	17.8	-104%	2.7	3.3	-17%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2024	As at 30.09.2024
Non-current assets	687.0	683.2
-Property, Plant and Equipment	412.4	412.4
-Financial Assets	41.4	9.7
Current assets	779.9	791.8
- Inventories	267.8	268.3
-Trade receivables	409.9	410.1
-Cash and cash equivalents	14.0	22.5
Total Assets	1,466.9	1,475.0
Shareholders Fund	270.8	257.3
Non-current liabilities	253.0	270.9
-Long-term borrowings	230.3	230.3
Current liabilities	943.1	946.8
-Short-term borrowings	508.0	508.0
-Trade payables	325.6	325.6
Total Liabilities	1,196.1	1,217.7
Total Equity and Liabilities	1,466.9	1,475.0

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(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Light Metal casting components. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@IN.EY.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.