

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

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

Visit us at: www.ranegroup.com

Statement of audited standalone financial results for the quarter and year ended March 31, 2025



Rs. Lakhs

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
Revenue from operations	2,460	2,327	2,607	14,076	14,686
Other income	113	35	139	290	361
Total income	2,573	2,362	2,746	14,366	15,047
2. Expenses					
Employee benefits expense	629	751	614	2,695	2,707
Finance costs	119	40	103	168	467
Depreciation and amortisation expenses	138	150	135	582	508
Professional charges	163	177	143	809	602
Information systems expenses	304	241	217	994	825
Other expenses	274	260	229	1,188	1,034
Total expenses	1,627	1,619	1,441	6,436	6,143
3. Profit before exceptional item and tax (1-2)	946	743	1,305	7,930	8,904
4. Exceptional item (refer note 10)	-	-	-	-	(296)
5. Profit before tax (3+4)	946	743	1,305	7,930	8,608
6. Tax expense					
Current tax	84	106	204	1,142	1,328
Deferred tax	(12)	2	(14)	(23)	(26)
Total tax expense	72	108	190	1,119	1,302
7. Profit for the period (5-6)	874	635	1,115	6,811	7,306
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans, net	32	20	6	15	(44)
(ii) Fair value changes on equity instruments through other comprehensive income	119	(213)	(763)	403	(950)
(iii) Income tax relating to items that will not be reclassified to profit or loss	68	25	204	84	264
Total other comprehensive income / (loss) for the period	219	(168)	(553)	502	(730)
9. Total comprehensive income for the period (7+8)	1,093	467	562	7,313	6,576
(Comprising profit and other comprehensive income / (loss) for the period)					
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428
11. Other equity				60,101	56,357
12. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)					
Basic (in Rs.)	6.12	4.45	7.82	47.70	51.17
Diluted (in Rs.)	6.12	4.45	7.82	47.70	51.17

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Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
Revenue from operations	1,37,368	1,24,056	87,019	4,36,159	3,52,982
Other income	336	529	423	1,875	1,416
Total income	1,37,704	1,24,585	87,442	4,38,034	3,54,398
2. Expenses					
Cost of materials consumed	84,854	81,506	47,408	2,69,583	2,00,590
Purchases of stock-in-trade	3,596	207	258	4,421	1,051
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,747	(515)	1,973	(2,385)	(378)
Employee benefits expense	15,506	15,498	11,276	56,207	51,132
Finance costs	2,381	2,446	1,738	8,564	7,134
Depreciation and amortisation expenses	5,235	4,749	3,460	16,845	13,700
Other expenses	22,137	19,545	17,770	75,545	68,439
Total expenses	1,35,456	1,23,436	83,883	4,28,780	3,41,668
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	2,248	1,149	3,559	9,254	12,730
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 9)	1,839	858	1,650	3,526	5,747
5. Profit before exceptional items and tax (3+4)	4,087	2,007	5,209	12,780	18,477
6. Exceptional items (refer note 10)	(1,180)	(94)	(702)	20,095	(10,907)
7. Profit / (loss) before tax (5+6)	2,907	1,913	4,507	32,875	7,570
8. Tax expense (refer note 10 & 11)					
Current tax	(1,673)	(103)	905	1,168	3,009
Deferred tax	3,407	1,594	(239)	9,622	(10,400)
Total tax expense	1,734	1,491	666	10,790	(7,391)
9. Profit for the period (7-8)	1,173	422	3,841	22,085	14,961
10. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans, net	499	79	(23)	361	(161)
(ii) Fair value changes on equity instruments through other comprehensive income	119	(213)	(763)	403	(950)
(iii) Share of other comprehensive loss of equity accounted investees, net	6	-	(65)	(70)	(101)
(iv) Income tax relating to items that will not be reclassified to profit or loss	(60)	(1)	207	(9)	282
	564	(135)	(644)	685	(930)
Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	(74)	84	44	(37)	1,198
	(74)	84	44	(37)	1,198
Total other comprehensive income / (loss) for the period	490	(51)	(600)	648	268
11. Total comprehensive income for the period (9+10)	1,663	371	3,241	22,733	15,229
(Comprising profit and other comprehensive income / (loss) for the period)					
Profit for the period attributable to:					
(a) Owners of the Company	939	324	3,140	20,722	12,377
(b) Non-controlling interest	234	98	701	1,363	2,584
	1,173	422	3,841	22,085	14,961
Other comprehensive income / (loss) attributable to:					
(a) Owners of the Company	400	(102)	(588)	568	(29)
(b) Non-controlling interest	90	51	(12)	80	297
	490	(51)	(600)	648	268
Total comprehensive income attributable to:					
(a) Owners of the Company	1,339	222	2,552	21,290	12,348
(b) Non-controlling interest	324	149	689	1,443	2,881
	1,663	371	3,241	22,733	15,229
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428
13. Other equity				1,09,150	89,193
14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)					
Basic (in Rs.)	6.58	2.27	21.99	145.13	86.67
Diluted (in Rs.)	6.58	2.27	21.99	145.13	86.67

1 Balance Sheet

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	6,206	6,301	99,527	69,592
Capital work-in-progress	-	8	10,868	4,534
Right-of-use assets	108	198	6,230	2,947
Goodwill	-	-	6,891	6,891
Other intangible assets	231	218	1,338	452
Intangible assets under development	-	-	2,265	-
Investments accounted for using equity method	-	-	28,817	29,692
Financial assets				
i. Investments	51,355	47,041	4,625	4,768
ii. Loans	5,000	-	-	-
iii. Other financial assets	-	63	2,421	1,743
Deferred tax assets, net	56	-	11,036	14,183
Income tax assets, net	218	276	5,857	5,103
Other non-current assets	53	936	5,003	3,980
Total non-current assets	63,227	55,041	1,84,878	1,43,885
Current assets				
Inventories	-	-	55,220	42,135
Financial assets				
i. Investments	3,430	2,417	3,430	2,823
ii. Trade receivables	1,092	1,079	92,063	60,367
iii. Cash and cash equivalents	282	386	4,034	3,644
iv. Bank balances other than (iii) above	61	47	162	98
v. Loans	2	-	127	9
vi. Other financial assets	809	33	4,017	3,280
Other current assets	544	573	9,555	8,400
Total current assets	6,220	4,535	1,68,608	1,20,756
Non-current assets held for sale	-	-	2,613	-
TOTAL ASSETS	69,447	59,576	3,56,099	2,64,641
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,428	1,428	1,428	1,428
Other equity	60,101	56,357	1,09,150	89,193
Equity attributable to owners of the Company	61,529	57,785	1,10,578	90,621
Non-controlling interest	-	-	24,290	26,311
TOTAL EQUITY	61,529	57,785	1,34,868	1,16,932
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	5,035	-	26,765	30,499
ii. Lease liabilities	73	83	5,387	2,513
iii. Other financial liabilities	-	-	169	160
Provisions	224	220	3,093	2,734
Deferred tax liabilities, net	-	55	1,895	177
Other non-current liabilities	-	-	515	379
Total non-current liabilities	5,332	358	37,824	36,462
Current liabilities				
Financial liabilities				
i. Borrowings	916	-	72,685	51,748
ii. Lease liabilities	47	129	1,122	576
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	54	66	2,276	2,885
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	226	181	73,770	39,359
iv. Other financial liabilities	546	683	16,633	8,800
Other current liabilities	638	209	9,903	5,035
Provisions	159	165	7,018	2,813
Current tax liabilities, net	-	-	-	31
Total current liabilities	2,586	1,433	1,83,407	1,11,247
TOTAL LIABILITIES	7,918	1,791	2,21,231	1,47,709
TOTAL EQUITY AND LIABILITIES	69,447	59,576	3,56,099	2,64,641

2 Statement of cash flows

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit for the year	6,811	7,306	22,085	14,961
Adjustments for:				
Tax expense	1,119	1,302	10,790	(7,391)
Depreciation and amortisation expenses	582	508	16,845	13,700
Net (gain) / loss on disposal of property, plant and equipment	-	(72)	15	(90)
Government grants	-	-	(242)	(59)
Share of (profit) / loss of joint venture / associate entities	-	-	(3,526)	(5,747)
Finance costs	168	467	8,564	7,134
Provision / liabilities no longer required written back	-	-	818	(31)
Gain on current investments mandatorily measured at FVTPL	(179)	(249)	(179)	(250)
Impairment of investment / goodwill / property, plant and equipment / financial assets	-	296	2,039	1,925
Net unrealised foreign exchange (gain) / loss	-	-	82	(182)
Dividend Income	-	-	(17)	-
Interest income	(106)	(1)	(603)	(491)
Gain on sale of subsidiary	-	-	-	(338)
Loss on disposal of step-down subsidiary	-	-	-	8,546
Gain on account of fair value of investment exceeding its carrying value	-	-	(3,794)	-
Working capital adjustments:				
(Increase) / decrease in inventories	-	-	688	(727)
(Increase) / decrease in trade receivables	(13)	(30)	(11,840)	409
(Increase) / decrease in other assets	54	(149)	(2,608)	(2,207)
Increase / (decrease) in trade payables	33	(74)	3,913	(3,339)
Increase / (decrease) in provisions	14	85	712	1,276
Increase / (decrease) in other liabilities	405	96	8,636	1,095
Cash generated from / (used in) operating activities	8,888	9,485	52,378	28,194
Income taxes paid, net	(1,089)	(1,158)	(1,075)	(4,853)
Net cash generated from / (used in) operating activities	7,799	8,327	51,303	23,341
Cash flows from investing activities				
(Payment towards purchase) / proceeds from sale of current investments, net	(834)	(1,954)	(427)	(30)
(Payment towards purchase) / proceeds from sale of non current investments, net	(192)	-	(192)	-
Payment towards purchase of investment in associates and joint venture	-	-	-	1,684
Dividend received from joint venture / associate entities	-	-	3,586	3,297
Dividend received from other investment	-	-	17	-
Payment towards purchase of property, plant and equipment and other intangible assets	(489)	(1,464)	(22,453)	(20,906)
Reimbursement of Capital Advance	922	-	-	-
Proceeds from disposal of property, plant and equipment	-	4,034	3,289	4,155
Payment towards acquisition of subsidiary	(4,500)	(234)	(4,500)	184
Loan to related party	(5,000)	-	-	-
Interest received	106	-	765	218
Bank balances not considered under cash and cash equivalents	-	-	(49)	1
Net cash generated from / (used in) investing activities	(9,985)	382	(19,964)	(11,397)
Cash flows from financing activities				
Proceeds from long-term borrowings	6,000	-	10,875	20,293
Repayment of long-term borrowings	(89)	(5,566)	(13,264)	(23,568)
Proceeds from short-term borrowings, net	-	-	(15,752)	152
Dividends paid to shareholders	(3,569)	(2,427)	(3,569)	(2,427)
Dividends paid to non-controlling interest	-	-	(1,310)	(965)
Finance costs paid	(114)	(450)	(8,543)	(6,810)
Payment of lease liabilities	(146)	(134)	(861)	(467)
Net cash generated from / (used in) financing activities	2,082	(8,577)	(32,424)	(13,792)
Net increase / (decrease) in cash and cash equivalents	(104)	132	(1,085)	(1,848)
Adjustment related to disposal of subsidiary / step-down subsidiary	-	-	-	906
Cash and cash equivalents on the date of acquisition of Subsidiary	-	-	357	-
Cash and cash equivalents at the beginning of the year	386	254	3,611	4,553
Cash and cash equivalents at the end of the year	282	386	2,883	3,611
Reconciliation of cash and cash equivalents to Balance sheet				
Cash and cash equivalents as per Balance sheet	282	386	4,034	3,644
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(121)	(33)
Bank overdraft availed for cash management purposes	-	-	(1,030)	-
Cash and cash equivalents as above	282	386	2,883	3,611

- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on May 30, 2025.
- 4 The standalone and consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors of the Company. The financial results of the subsidiaries and joint venture / associate entities have been audited by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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.
- 6 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entity that is engaged primarily in manufacturing / marketing of components, mainly for transportation industry. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entity.
- 7 The Group and its joint venture / associate entity is primarily engaged in manufacture and supply of components for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 8 The figures for the quarter ended March 31, 2025, and March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review.
- 9 Rane Steering Systems Private Limited ("RSSL")(formerly known as Rane NSK Steering Systems Private Limited "RNSS") (one of the joint venture / associate entities till September 18, 2024), has been incurring warranty claims with respect to certain specific lots of products sold to one of its customers. RSSL has determined the provision for warranty amount based on technical estimates. Based on its assessment, RSSL believes that the cumulative provision carried by them towards such special warranty obligations as at March 31, 2025, is adequate.

Share of profit / (loss) of RSSL disclosed in the audited consolidated financial results of the Company include the share of exceptional item in relation to such warranty claims in earlier periods and an income of Rs. 445 Lakhs for the the year ended March 31, 2024, in relation to sale of the scrapped parts . Also refer note 10(c).

10 Exceptional items in the above financial results include the following:

- a. In respect of, Rane t4u Private Limited ("Rt4u") an erstwhile subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 296 Lakhs for the year ended March 31, 2024 being shown as an exceptional charge in the standalone financial results.

The Company had sold its entire investment in Rt4u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,505 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans and Rt4u ceased to be a subsidiary of the Company effective July 19, 2023. The Group recorded an exceptional income of Rs. 338 Lakhs for the year ended March 31, 2024, on account of sale of Rt4u in the consolidated financial results.

- b. Pursuant to the approval of the Board of Directors and Shareholders of Rane (Madras) Limited ('RML'), Rane Madras International Holdings B.V. (the Company's step down subsidiary) had sold its entire stake in Rane Light Metal Castings Inc., ('LMCA') (RML's erstwhile step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Group had recorded loss on sale of the aforesaid RML's erstwhile step down subsidiary aggregating to Rs. 8,546 Lakhs in the consolidated financial results as an exceptional item.

Consequent to the sale of LMCA, Rane Madras International Holdings B.V., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to RML. RML had determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 11,334 Lakhs for the year ended March 31, 2024. RML had also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.

RML primarily incurred merger related expenses(including stamp duty charges) (refer note 19), provision for one time warranty related costs and VRS expenditure of Rs. 1,181 Lakhs for the quarter ended March 31, 2025, Rs. 93 Lakhs for the quarter ended December 31, 2024, Rs. 702 Lakhs for the quarter ended March 31, 2024, Rs. 1,299 Lakhs for the year ended March 31, 2025 and Rs. 2,699 Lakhs for the year ended March 31, 2024 as exceptional items.

c. During the year, pursuant to a Share Purchase Agreement, Rane Holdings Limited ('RHL') acquired the balance stake of 51% held by NSK Japan in RNSS, and accordingly, RNSS became a wholly owned subsidiary of RHL effective from September 19, 2024. RNSS was thereafter renamed as Rane Steering Systems Private Limited(RSSL). The financial results of RSSL (hitherto accounted by RHL as an equity accounted investee) have been consolidated by RHL on a line by line basis effective September 19, 2024.

Further, upon the completion of the applicable conditions precedent, RSSL received full and final settlement of historical warranty and other claims pursuant to the Settlement agreement from NSK Japan.

Exceptional item of Rs. 21,395 lakhs during the year ended March 31, 2025 represents the Company's gain arising from the aforesaid step acquisition (i.e. remeasurement of the existing stake at fair value) and the settlement of warranty and other claims

11 During the quarter ended December 31, 2024, Rane Engine Valve Limited (currently merged with Rane Madras Limited, pursuant to NCLT order) had opted for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of INR 1420 lakhs (including INR 593 lakhs on account of reversal of MAT credit) for the year ended March 31, 2025 due to remeasurement of the Deferred Tax Assets (net).

12 The Group had consolidated the financial performance of Rt4u till July 19, 2023 and the assets / liabilities of Rt4u were de-recognised in the consolidated balance sheet on July 19, 2023.

13 The Group had consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognised in the consolidated balance sheet on September 14, 2023.

14 During the year ended March 31, 2024, RML had set up a new subsidiary namely Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. The audited consolidated financial results include the financial performance of this step-down subsidiary effective from the year ended March 31, 2024.

15 RSSL became a wholly owned subsidiary with effect from September 19, 2024. Pursuant to the requirements of Ind AS 103 "Business Combinations", the Company has carried out purchase price allocation by determining the fair value of net assets acquired. The difference between the fair value of net assets acquired over the total purchase consideration paid and fair value of existing stake has been recorded in equity.

16 ZF Rane Automotive India Private Limited (ZRAI) is a joint venture / associate entity of the Company. In this regard:
(i) During the year ended March 31, 2024, ZF Rane Occupant Safety Systems Private Limited, a subsidiary of ZRAI commenced operations.
(ii) ZRAI acquired a subsidiary namely 'TRW Sun Steering Wheels Private Limited' on March 28, 2024.
(iii) On July 4, 2024, ZF Lifetec Rane Automotive India Private Limited was incorporated as a wholly owned subsidiary of ZRAI.

17 The Board of Directors of ZRAI at its meeting held on December 19, 2024, approved the draft scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, for the demerger, transfer and vesting of the Demerged Undertaking comprising of Occupant Safety Division and related investments, into ZF Lifetec Rane Automotive India Private Ltd., on a going concern basis. The said scheme is subject to approval of shareholders & creditors of the respective companies, National Company Law Tribunal and other approvals as may be required.

18 Since the financial results of RSSL has been consolidated on a line by line basis effective September 19, 2024, the prior period figures are not comparable.

19 Pursuant to the approval of the Scheme of Amalgamation by Hon'ble National Company Law Tribunal (NCLT) vide its order dated March 24, 2025, two subsidiaries of the Company viz. Rane Brake Lining Limited (RBL) and Rane Engine Valve Limited (REVL), merged into another subsidiary, RML, effective from April 1, 2024. Since, all the three entities were controlled by RHL, the merger has no material impact on the consolidated financial results.

20 Pursuant to the decision taken by the Board of Directors of RSSL in the meeting held on January 28, 2025, as part of its strategy for monetization of non-core assets, RSSL has re-classified one of its land parcels to "Non-Current Assets held for Sale" as at March 31, 2025. No adjustment to the carrying amount is considered necessary, as the fair value less costs to sell exceeds the carrying amount. The sale transaction has been concluded subsequent to the year end.

21 The Board of Directors of the Company in its meeting held on May 30, 2025, has recommended a dividend of Rs. 38/- per equity share of Rs. 10/- each (i.e., 380% of face value) for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

22 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, 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 being made available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

For Rane Holdings Limited

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Date: 2025.05.30
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Place : Chennai
Date : May 30, 2025

L Ganesh
Chairman & Managing Director

Independent Auditor's Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane Holdings Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

Rane Holdings Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)

Rane Holdings Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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S Sethuraman

Partner

Chennai

30 May 2025

Membership No.: 203491

UDIN:25203491BMLJSR4466

Independent Auditor's Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture / associate entity for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate / consolidated audited financial statements / financial information of a subsidiary and joint venture / associate entities, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group its joint venture / associate entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture / associate entity in accordance with the recognition and measurement principles laid down

Registered Office:

Independent Auditor's Report (Continued)**Rane Holdings Limited**

in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture / associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture / associate entity are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture / associate entity is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture / associate entity to cease to continue as a going concern.

Independent Auditor's Report (Continued)**Rane Holdings Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its joint venture / associate entity to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 66,412 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 92,528 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 9,085 lakhs and net cash outflows (before consolidation adjustments) of Rs. 352 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit/(loss) after tax of Rs. 3,526 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two joint venture / associate entities, whose financial statements has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries (including two step-down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,855 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,420 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2,350 lakhs and net cash inflows (before consolidation adjustments) of Rs. 187 lakhs for the year ended on that date, as considered in the consolidated annual financial results.

Independent Auditor's Report (Continued)

Rane Holdings Limited

These unaudited financial statements have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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S Sethuraman

Partner

Chennai

30 May 2025

Membership No.: 203491

UDIN:25203491BMLJST8809

Independent Auditor's Report (Continued)

Rane Holdings Limited

Annexure I

List of entities included in consolidated annual financial results.

Name of component	Relationship
Rane Holdings Limited	Holding Company
Rane (Madras) Limited Rane Holdings America Inc. Rane Holdings Europe GmbH Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (from 19 September 2024)	Direct Subsidiary of Holding Company
Rane (Madras) International Holdings B.V. Rane Auto Components Mexico S de RL de CV	Step-down subsidiary of Holding Company
Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (till 18 September 2024) ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited TRW Sun Steering Wheels Private Limited ZF Lifetec Rane Automotive India Private Limited (from 04 July 2024)	Subsidiary of joint venture/ associate entities