

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. 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. Crores)**

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from operations	901.64	837.37	853.09	3,405.92	3,366.03
(b) Other income	3.99	1.81	2.94	12.18	8.32
Total income	905.63	839.18	856.03	3,418.10	3,374.35
2. Expenses					
(a) Cost of materials consumed	464.60	485.61	473.84	1,940.98	1,963.83
(b) Purchase of stock-in-trade	35.96	2.07	2.59	44.21	10.44
(c) Changes in inventories of finished goods and work-in-progress	20.37	(2.48)	19.73	(22.52)	(3.08)
(d) Employee benefits expense	119.07	118.58	104.53	469.98	435.90
(e) Finance costs	17.80	19.45	15.90	71.78	60.63
(f) Depreciation and amortisation expense	34.95	32.35	32.88	130.06	121.94
(g) Other expenses	182.02	165.20	181.19	680.76	656.68
Total expenses	874.77	820.78	830.66	3,315.25	3,246.34
3. Profit / (Loss) before exceptional items (1-2)	30.86	18.40	25.37	102.85	128.01
4. Exceptional Items (Refer note 6)	(11.81)	(0.93)	(7.02)	(12.99)	(148.55)
5. Profit / (Loss) before tax (3 ± 4)	19.05	17.47	18.35	89.86	(20.54)
6. Tax expense (Refer note 6 and 10)					
Current tax	(7.35)	(2.79)	7.00	-	16.58
Deferred tax	17.78	17.67	(2.23)	40.25	(103.74)
Total tax expenses	10.43	14.88	4.77	40.25	(87.16)
7. Profit / (loss) for the period/ year (5-6)	8.62	2.59	13.58	49.61	66.62
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	4.37	0.78	(0.28)	3.54	(1.17)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(0.33)	0.04	(0.91)	0.18
8. Other comprehensive income / (loss)	3.25	0.45	(0.24)	2.63	(0.99)
9. Total comprehensive income / (loss) for the period/ year (7+8)	11.87	3.04	13.34	52.24	65.63
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
11. Other equity	-	-	-	672.37	646.94
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	3.12	0.94	4.91	17.95	24.10
(b) Diluted	3.12	0.94	4.91	17.95	24.10

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. Crores)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from operations	901.34	837.37	853.09	3,405.75	3,462.73
(b) Other income	3.97	3.13	2.85	15.67	10.31
Total income	905.31	840.50	855.94	3,421.42	3,473.04
2. Expenses					
(a) Cost of materials consumed	464.16	485.68	474.08	1,940.80	2,006.31
(b) Purchase of stock-in-trade	35.96	2.07	2.59	44.21	10.44
(c) Changes in inventories of finished goods and work-in-progress	20.37	(2.48)	19.73	(22.52)	(4.18)
(d) Employee benefits expense	119.20	118.73	104.57	470.39	477.61
(e) Finance costs	18.49	20.14	16.36	74.54	66.59
(f) Depreciation and amortisation expense	35.53	32.91	33.23	132.32	131.89
(g) Other expenses	182.84	167.25	182.83	690.79	704.33
Total expenses	876.55	824.30	833.39	3,330.53	3,392.99
3. Profit / (Loss) before exceptional items (1-2)	28.76	16.20	22.55	90.89	80.05
4. Exceptional Items (Refer note 6)	(11.81)	(0.93)	(7.02)	(12.99)	(112.45)
5. Profit / (Loss) before tax (3 ± 4)	16.95	15.27	15.53	77.90	(32.40)
6. Tax expense (Refer note 6 and 10)					
Current tax	(7.35)	(2.79)	7.00	-	16.58
Deferred tax	17.78	17.67	(2.23)	40.25	(103.74)
Total tax expenses	10.43	14.88	4.77	40.25	(87.16)
7. Profit / (loss) for the period/ year (5-6)	6.52	0.39	10.76	37.65	54.76
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	4.37	0.78	(0.28)	3.54	(1.17)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(0.33)	0.04	(0.91)	0.18
Subtotal - A	3.25	0.45	(0.24)	2.63	(0.99)
(B) Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	(0.75)	0.83	0.44	(0.42)	11.96
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal - B	(0.75)	0.83	0.44	(0.42)	11.96
8. Other comprehensive income / (loss)	2.50	1.28	0.20	2.21	10.97
9. Total comprehensive income / (loss) for the period/ year (7+8)	9.02	1.67	10.96	39.86	65.73
10.Details of equity share capital					
Paid-up equity share capital	16.27	16.27	16.27	16.27	16.27
(Face Value of Rs.10 /- per share)					
11. Other equity	-	-	-	654.62	641.58
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	2.37	0.14	3.89	13.62	19.81
(b) Diluted	2.37	0.14	3.89	13.62	19.81

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

Particulars	Standalone		Consolidated	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	635.09	632.87	635.09	632.87
(b) Capital work-in-progress	58.67	31.06	72.67	45.26
(c) Right of use asset	30.19	5.70	50.14	27.49
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	3.45	2.34	3.45	2.34
(f) Financial assets				
(i) Investments	45.93	33.93	6.69	6.69
(ii) Other financial assets	18.96	16.39	19.13	16.79
(g) Deferred tax assets (Net)	99.48	140.62	99.48	140.62
(h) Income tax asset (Net)	46.43	48.22	46.43	48.22
(i) Other non-current assets	37.38	30.42	42.10	30.42
Total non-current assets	980.21	946.18	979.81	955.33
Current assets				
(a) Inventories	433.41	421.14	433.82	421.37
(b) Financial assets				
(i) Investments	-	4.06	-	4.06
(ii) Trade receivables	709.16	599.51	709.07	599.25
(iii) Cash and cash equivalents	28.50	25.62	33.78	29.84
(iv) Bank balances other than (ii) above	1.01	0.52	1.01	0.52
(v) Loans receivable	0.82	0.42	0.82	0.17
(vi) Other financial assets	33.68	35.96	31.80	32.60
(c) Other current assets	77.38	71.19	79.01	78.47
Total current assets	1,283.96	1,158.42	1,289.31	1,166.28
TOTAL ASSETS	2,264.17	2,104.60	2,269.12	2,121.61
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	672.37	646.94	654.62	641.58
Total equity	688.64	663.21	670.89	657.85
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	217.30	304.98	217.30	304.98
(ii) Lease liabilities	26.05	5.72	44.64	24.30
(iii) Other financial liabilities	1.69	1.60	1.69	1.60
(b) Provisions	19.97	25.14	19.97	25.14
(c) Other non-current liabilities	5.15	3.79	5.15	3.79
Total non-current liabilities	270.16	341.23	288.75	359.81
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	543.63	517.48	543.63	517.48
(ii) Lease liabilities	4.40	0.94	7.40	4.48
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	16.63	28.19	16.63	28.19
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	480.76	397.56	481.82	397.72
(iv) Other financial liabilities	138.91	81.05	138.93	81.15
(b) Other current liabilities	84.81	48.16	84.84	48.15
(c) Provisions	36.23	26.48	36.23	26.48
(d) Current Tax Liabilities	-	0.30	-	0.30
Total current liabilities	1,305.37	1,100.16	1,309.48	1,103.95
Total liabilities	1,575.53	1,441.39	1,598.23	1,463.76
TOTAL EQUITY AND LIABILITIES	2,264.17	2,104.60	2,269.12	2,121.61

Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025				
2. Cash flow statement				
	(Rs. Crores)			
Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<u>A. Cash flow from operating activities</u>				
Profit for the year	49.61	66.62	37.65	54.76
Adjustments for :				
Income tax expense recognised in profit and loss	40.25	(87.16)	40.25	(87.16)
Finance costs recognised in profit and loss	71.78	60.63	74.54	66.59
Interest income recognised in profit and loss	(1.42)	(2.51)	(5.87)	(4.89)
Net loss/(gain) on disposal of property, plant and equipment	0.24	(0.18)	0.24	(0.18)
Government grant income	(2.42)	(0.59)	(2.42)	(0.59)
Unrealised exchange loss/(gain)	(1.76)	3.42	2.04	(1.89)
Impairment loss on financial assets	8.39	4.61	20.39	19.16
Depreciation and amortisation of non-current assets	130.06	121.94	132.32	131.89
Fair value change on investments recognised at FVTPL	12.00	133.92	-	-
Liabilities no longer required written back	1.46	-	1.46	(0.28)
Mark to market loss / (gain) on derivative instruments	-	0.09	-	0.09
Loss on disposal of step-down subsidiary	-	-	-	85.46
	308.19	300.79	300.60	262.96
Movements in working capital :				
(Increase) / decrease in trade receivables	(118.31)	30.07	(118.48)	40.11
(Increase) / decrease in inventories	(12.27)	(6.75)	(12.45)	(7.25)
(Increase) / decrease in other non current financial assets/ current financial assets	(0.13)	(55.71)	(13.76)	(34.65)
(Increase) / decrease in other current/non current assets	(7.21)	(16.66)	(6.28)	(23.93)
(Increase) / decrease in loans receivable	(0.40)	(0.03)	(0.40)	0.03
Increase / (decrease) in trade payables	70.15	(38.64)	67.22	(30.88)
Increase / (decrease) in long term provisions	(5.17)	1.22	(5.17)	0.99
Increase / (decrease) in short term provisions	13.29	8.89	13.29	9.13
Increase / (decrease) in other current/non current financial liabilities	53.12	(1.58)	53.12	(3.79)
Increase / (decrease) in other non current liabilities	-	(0.66)	-	(0.66)
Increase / (decrease) in other current liabilities	36.57	16.91	36.57	15.87
Cash generated from operations	337.83	237.85	314.26	227.93
Income tax paid	1.49	(36.87)	1.49	(36.87)
Net cash (used in) / generated by operating activities	339.32	200.98	315.75	191.06
<u>B. Cash flow from investing activities</u>				
Interest received	1.34	2.18	6.49	2.18
Investment in subsidiaries	(23.21)	(130.75)	-	-
Investment in unquoted equity securities	-	-	-	(1.73)
Proceeds from disposal of current investments	4.06	18.66	4.06	18.66
Proceeds from disposal of subsidiary	-	-	-	16.84
Payments for property, plant and equipment	(183.66)	(179.20)	(184.55)	(194.40)
Proceeds from disposal of property, plant and equipment	27.75	1.22	27.75	1.22
Acquisition of fixed deposits	(0.49)	0.01	(0.49)	0.01
Net cash (used in) / generated by investing activities	(174.21)	(287.88)	(146.74)	(157.22)
<u>C. Cash flow from financing activities</u>				
Money received against share warrant	-	3.75	-	3.75
Proceeds from long term borrowings	48.75	202.93	48.75	202.93
Repayment of long term borrowings	(131.75)	(87.60)	(131.75)	(177.38)
Proceeds from short term borrowings	648.43	1,765.35	648.43	1,765.35
Repayment of short term borrowings	(636.44)	(1,721.00)	(636.44)	(1,763.83)
Dividend paid	(26.81)	(19.32)	(26.81)	(19.32)
Interest paid	(70.88)	(58.11)	(73.99)	(63.53)
Payment of lease liabilities	(3.83)	(2.08)	(4.37)	(3.33)
Net cash (used in)/ generated by financing activities	(172.53)	83.92	(176.18)	(55.36)
<u>Net increase / (decrease) in cash and cash equivalents</u>	(7.42)	(2.98)	(7.17)	(21.52)
Adjustment related to disposal of step-down subsidiary	-	-	-	9.48
Cash and cash equivalents at the beginning of the year	25.62	28.60	29.69	41.73
Cash and Cash equivalents at the end of the year	18.20	25.62	22.52	29.69
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Cash and cash equivalents as per Balance sheet	28.50	25.62	33.78	29.84
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(0.96)	(0.15)
Bank overdraft availed for cash management purposes	(10.30)	-	(10.30)	-
Cash and cash equivalents as above	18.20	25.62	22.52	29.69

Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025

- 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 May 27, 2025.
- 4 The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of 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 primarily engaged in the manufacture and supply of auto compoments 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 in the above financial results include the following:
- The Company has primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to Rs. 11.81 crores for quarter ended March 31, 2025, Rs. 0.93 crores in the quarter ended December 31, 2024, Rs. 7.02 crores in the quarter ended March 31, 2024, Rs. 12.99 crores for year ended March 31, 2025 and Rs. 26.99 crores for the year ended March 31, 2024 as exceptional items.
 - Pursuant to the approval of the Board of Directors and Shareholders of the Company, 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 Company had recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the 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., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to the Company. The Company 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. 113.34 crores for the year ended March 31, 2024 and 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.
- 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 its meeting held on February 09, 2024, had approved the scheme of amalgamation (the Scheme), of the fellow subsidiaries of the Company viz. Rane Brake Lining Limited (RBL) and Rane Engine Valve Limited (REVL) with the Company with effect from April 1, 2024 under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated March 24, 2025. The Scheme has become effective from April 01, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on April 07, 2025.
- The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The difference between the assets, liabilities, acquired reserves and shares transferred were transferred to Capital Reserves amounting to Rs. 3.59 crores.
- 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 During the year ended March 31, 2025, erstwhile REVL has elected to opt 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 14.20 crores (including INR 5.93 crores on account of reversal of MAT credit) for the current year due to remeasurement of the deferred tax asset (net).
- 11 The Board of Directors of the Company in its meeting held on May 27, 2025, has recommended a dividend of Rs. 8/- per equity share of Rs. 10/- each (i.e., 80% of face value) for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 12 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.
- 13 The 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 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
May 27, 2025

For Rane (Madras) Limited

HARISH LAKSHMAN Digitally signed by HARISH LAKSHMAN
Date: 2025.05.27 11:28:45 +05'30'

Harish Lakshman
Chairman & Managing Director

Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane (Madras) 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:

- 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 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:

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

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

Independent Auditor's Report (*Continued*)

Rane (Madras) 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/are 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 (Madras) Limited

Other Matters

- 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. Our opinion is not modified in respect of this matter.
- b. As stated in Note 8, the corresponding financial information in the standalone annual financial results were restated to account for the scheme of amalgamation as per the requirement of applicable Accounting Standards. The figures for the year ended 31 March 2024 in so far it pertains to the erstwhile Rane Engine Valve Limited, were audited by another auditor whose report dated May 7, 2024 had expressed an unmodified opinion. Our opinion 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

27 May 2025

Membership No.: 203491

UDIN:25203491BMLJSK3457

Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Rane (Madras) Limited (Holding Company), Rane (Madras) International Holdings, B.V. (Subsidiary), and Rane Auto Components Mexico S de R.L. de C.V. (Step-down subsidiary).
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 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 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 in accordance with the recognition and measurement principles laid down 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.

Registered Office:

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

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

Independent Auditor's Report (*Continued*)

Rane (Madras) Limited

The respective Management and Board of Directors of the companies included in the Group 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 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 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 to cease to continue as a going concern.
- 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.

Independent Auditor's Report (Continued)

Rane (Madras) Limited

We communicate with those charged with governance of the Holding Company, 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 unaudited financial results of two subsidiaries, whose financial results reflect Group's share of total assets of Rs. 84.14 crores as at 31 March 2025, Group's share of total revenue of Rs. Nil, Group's share of total net loss after tax of Rs. 24.17 crores and Group's share of net cash inflows of Rs 1.01 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results been furnished to us by the Management of the Holding Company.

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 results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results 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 results certified by the Board of Directors.

- b. 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. Our opinion is not modified in respect of this matter.
- c. As stated in Note 8, the corresponding financial information in the consolidated annual financial results were restated to account for the scheme of amalgamation as per the requirement of applicable Accounting Standards. The figures for the year ended 31 March 2024 in so far as it pertains to the erstwhile Rane Engine Valve Limited, were audited by another auditor whose report dated May 7, 2024 had expressed an unmodified opinion. Our opinion 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

27 May 2025

Membership No.: 203491

UDIN:25203491BMLJSL2110

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Velachery
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URL : www.ranegroup.com

Rane (Madras) Limited



May 27, 2025

BSE Limited
Listing Centre
Scrip Code: **532661**

National Stock Exchange of India Limited
NEAPS
Scrip Code: **RML**

Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. BSR & Co., LLP Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2025.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For **Rane (Madras) Limited**

B Gnanasambandam
Chief Financial Officer