INDEPENDENT AUDITORS' REPORT

To,
The Members,
Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rane Steering Systems Private Limited **(formerly known as Rane NSK Steering Systems Private Limited)** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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No.2, (Old No.20), Second Canal Cross Road, Gandhi Nagar, Adyar, Chennai – 600 020
Ph : +91 44 2442 3496, 2445 2239 Email : chennai@varmaandvarma.com

Information Other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report for the financial year 2024-25 but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other Comprehensive Loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 on whether the company has adequate internal financial controls system with reference to the standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in para 2(i)(vi) below on reporting under Rule 11(g) of the Companies(Audit & Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 15th April,2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in para 2(b) above on reporting under 143(3)(b) and para 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements ;

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(h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of section 197 of the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(b) to the financial statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the same was not enabled;

a. at the application layer of the accounting software for fields of tables relating to certain modules and for direct data changes performed by users having privileged access from April 1, 2024 till June 3, 2024; and
b. at the database layer of the accounting software from April 1, 2024 till June 6, 2024

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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vii. The company has not declared or paid any dividend during the year and hence, the related reporting requirements under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable

For Varma & Varma
Chartered Accountants
FRN. 004532S

P.R Prasanna Varma
Partner
M.No. 025854
UDIN : 25025854BMOBJI2852

Place: Chennai
Date: May 7, 2025

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

No.2, (Old No.20), Second Canal Cross Road, Gandhi Nagar, Adyar, Chennai – 600 020
Ph : +91 44 2442 3496, 2445 2239 Email : chennai@varmaandvarma.com

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RANE STEERING SYSTEMS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2025

(i)

a. According to the information and explanations given to us and based on the examination of the records of the company

(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification to cover all the items of Property, Plant and Equipment and right-of-use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us and based on the examination of the records of the company no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and based on the examination of the records of the company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e. According to the information and explanations given to us and based on the examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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(ii)

a. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the examination of the records of the company, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except as given below. The Company has not been sanctioned any working capital limits, from financial institutions during the year.

Quarter	Name of bank	Particulars	Amount as reported in the quarterly return/ statement (A)	Amount as per books of account (B)	Amount of difference (A-B)	Whether return/ statement subsequently rectified
25-Mar	ICICI Bank	Trade Receivables	216.95	215.45	1.51	No

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(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any security or guarantee to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured interest free loans to its employees, during the year, in respect of which the requisite information is as below.:

a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year other than unsecured interest free loans granted to its employees;

(A) Since there are no loans or advances and guarantees or security to subsidiaries, joint ventures and associates, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

(B) In respect of unsecured interest free loans to its employees, the aggregate amount of loans granted during the year was Rs. 0.72 Crores and the balance outstanding as at 31st March, 2025 is Rs.0.43 Crores.

b. Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has not made investments during the year and hence, reporting under clause 3(iii)(b) of the Order is not applicable.

c. In respect of interest free loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts have generally been regular as per stipulation.

d. In respect of interest free loans granted by the Company to its employees, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

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f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us and based on the records of the company examined by us, the Company has not given loans, guarantees, investments or securities which fall under the purview of Sections 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us and based on the records of the company examined by us , the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company, and hence, reporting under clause 3(vi) of the Order is not applicable.

(vii)

a. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company with the appropriate authorities during the year and no undisputed amounts in respect of material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues referred to in sub-clause (a) that have not been deposited on account of any dispute as at 31st March, 2025 are as follows:

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Nature of the statute	Nature of dues	Amount Involved (Rs. In Crs)	Amount paid under Protest (Rs. In Crs)	Period to which the amount relates	Form where dispute is pending
Finance act, 1994	Service tax	2.81	0.12	April 2010 - March 2015	The Customs Excise and Service Tax Appellate Tribunal
Finance act, 1994	Service tax	0.12	Nil	June 1998 to November 1998	Adjudicating Authority
Central Excise Act, 1944	Excise Duty	0.15	0.01	March 2012 to September 2013	Adjudicating Authority
Central Excise Act, 1944	Excise Duty	0.15	-	September 2002 to March 2006	Adjudicating Authority
Customs Act,1965	Custom duty	0.04	-	October 2003 to November 2003	Adjudicating Authority
CGST Act,2017	GST	2.96	0.14	July 2017 – March 2018	Commissioner (Appeal) , GST
CGST Act,2017	GST	11.16	0.52	April 2018 – March 2019	Commissioner (Appeal) , GST
CGST Act,2017	GST	10.83	0.54	April 2019 – March 2020	Commissioner (Appeal) , GST
Income tax Act, 1961	Income tax	6.74	0.00	April 2014 to March 2015	Commissioner of Income tax (appeals)
Income tax Act, 1961	Income tax	1.34	0.0	April 2019 to March 2020	Commissioner of Income tax (appeals)

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(viii) As per the information and explanations furnished to us, and according to our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.

(ix) As per the information and explanations furnished to us, and according to our examination of the records of the Company

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

e. The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(e) of the Order is not applicable.

f. The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) As per the information and explanations furnished to us, and according to our examination of the records of the Company,

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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(xi) As per the information and explanations furnished to us, and according to our examination of the records of the Company,

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details thereof have been duly disclosed in Note 32 to the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv)

a. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with the directors and hence, reporting under clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and the records of the Company examined by us,

a. the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

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b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

c. The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

d. As represented to us by the management, there is no core investment company as defined in the regulations made by the Reserve Bank of India within the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Attention is invited to Note No. 29F to the Financial Statements. Having regard to the facts stated therein and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and also considering the commitment from the Holding Company to infuse additional funds as and when required as stated in the aforementioned note, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) As per the information and explanations furnished to us, and according to our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on on-going or other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.

For Varma & Varma
Chartered Accountants
FRN. 004532S

Place: Chennai
Date: May 7, 2025

P.R Prasanna Varma
Partner
M.No. 025854
UDIN : 25025854BMOBJI2852

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REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of **Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Varma & Varma
Chartered Accountants
FRN. 004532S

P.R Prasanna Varma
Partner
M.No. 025854
UDIN : 25025854BMOBJI2852

Place: Chennai
Date: May 7, 2025

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Balance sheet as at March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	186.83	240.57
Capital work-in-progress	4a	36.01	7.89
Intangible assets	4	2.31	1.82
Intangible assets under development	4c	22.65	-
Right-of-use assets	4b	11.08	5.64
Financial assets			
(i) Investments	5.1	0.44	0.44
(ii) Other financial assets	5.2	5.07	2.91
Deferred Tax Asset (Net)	15	10.32	61.25
Income tax assets (Net)	6.3	9.86	9.51
Other non-current assets	6.1	7.41	3.21
Total non-current assets		**291.98**	**333.24**
Current assets			
Inventories	7	118.40	120.03
Financial assets			
(i) Trade receivables	8	215.45	215.12
(ii) Cash and cash equivalents	10	0.05	0.35
(iii) Loans	9.1	0.43	0.21
(iv) Other financial assets	9	0.11	0.14
Other current assets	6.2	11.57	6.05
Total current assets		**346.01**	**341.90**
Assets held for Sale	4d	26.13	
Total Assets		**664.12**	**675.14**
Equity and Liabilities			
Equity			
Equity share capital	11	17.90	17.90
Other equity	12	66.31	(4.59)
Total equity		**84.21**	**13.31**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	50.00	-
(ii) Lease liabilities	17a	8.50	4.02
Provisions	14	8.72	7.30
Total non-current liabilities		**67.22**	**11.32**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	174.05	325.00
(ii) Lease liabilities	17a	3.35	2.55
(iii) Trade payables			
-Total outstanding dues of Micro enterprises and Small enterprises	16	5.58	10.32
-Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16	267.47	252.44
(iv) Other financial liabilities	17	21.58	14.74
Other current liabilities	18	8.30	6.20
Provisions	14	32.36	39.26
Total current liabilities		**512.69**	**650.51**
Total liabilities		**579.91**	**661.83**
Total Equity and Liabilities		**664.12**	**675.14**
Material Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Varma & Varma
Chartered Accountants
ICAI Firm registration number: 004532S

P.R. Prasanna Varma
Partner
Membership No.: 025854
Place: Chennai
Date: May 07, 2025

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Rane Steering Systems Private Limited

Harish Lakshman
Chairman
DIN - 00012602

Ganesh Lakshminarayan
Director
DIN - 00012583

V Sethuraman
CFO & Company Secretary

A Mahesh
Manager, President

Place: Chennai
Date: May 07, 2025

Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	19	1,706.33	1,718.73
Other income	20	1.72	9.07
Total Income		**1,708.05**	**1,727.80**
Expenses			
Cost of materials consumed	21	1,418.42	1,372.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(6.12)	1.52
Employee benefits expense	23	109.64	106.18
Finance costs	24	26.92	32.52
Depreciation and amortization expense	25	51.60	52.26
Other expenses	26	161.23	177.03
Total expenses		**1,761.69**	**1,741.99**
Profit/(Loss) before exceptional items and tax		**(53.64)**	**(14.19)**
Exceptional items	27A	176.00	9.07
Profit/(Loss) before tax		**122.36**	**(5.12)**
Tax expense			
Current tax	27B	0.01	0.05
Deferred Tax		51.06	(15.65)
		51.07	**(15.60)**
Profit/(Loss) for the year (I)		**71.29**	**10.48**
Other comprehensive income:			
(i) Items that will not to be reclassified to Statement of Profit or Loss			
Remeasurement losses on defined benefit plans (net)		(0.52)	(0.76)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss		0.13	0.27
		(0.39)	**(0.49)**
Other comprehensive income / (loss) for the year, net of tax (II)		**(0.39)**	**(0.49)**
Total comprehensive income for the year, net of tax (I + II)		**70.90**	**9.99**
Earnings per equity share (in Rs.)	28		
Basic		39.82	5.86
Diluted		39.82	5.86
Nominal value per equity share (in Rs.)		10.00	10.00
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For Varma & Varma
Chartered Accountants
ICAI Firm registration number: 004532S

P.R. Prasanna Varma
Partner
Membership No.: 025854
Place: Chennai
Date: May 07, 2025

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Rane Steering Systems Private Limited

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Director
DIN - 00012583

V Sethuraman
CFO & Company Secretary
Place: Chennai
Date: May 07, 2025

A Makesh
Manager, President

Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Cash flow statement for the year ended March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities			
Net (loss) before tax		**122.36**	**(5.12)**
Adjustments for:			
Depreciation and Amortisation expenses		51.60	52.26
Provision for warranty		3.90	4.35
Provision for Inventory		5.57	1.25
Provisions no longer required written back		(0.36)	(5.07)
(Gain)/Loss on disposal of property, plant and equipment		(0.20)	0.19
Net foreign exchange differences (unrealised)		(0.20)	(0.30)
Finance income		(0.12)	(0.08)
Finance costs		26.92	32.52
Net reversal on derecognition of Lease liability & ROU asset		(0.21)	-
Operating profit before working capital changes		**209.26**	**80.00**
Adjustments for:			
Decrease/(increase) in Trade and other receivables		0.03	(34.19)
Decrease/(increase) in Other non current assets		0.01	0.01
Decrease/(increase) in Other current assets		(5.52)	3.36
Decrease/(increase) in Other financial assets		(2.35)	(0.35)
Decrease/(increase) in Inventories		(3.95)	28.45
Increase/(decrease) in Provisions		(9.90)	(48.96)
Increase/(decrease) in Other financial liabilities		(0.02)	0.12
Increase/(decrease) in Other current liabilities		(2.91)	3.54
Increase/(decrease) in Trade payables		10.49	31.11
Cash flows from operating activities		**195.14**	**63.09**
Income tax (paid)/refund- (net)		(0.36)	(2.28)
Net cash flows from/ (used in) operating activities	**A**	**194.78**	**60.81**
Cash used in investing activities			
Purchase of Property, plant and equipment (Including capital work-in-progress, capital advances and capital payables)		(68.95)	(44.30)
Proceeds from sale of Property, plant and equipment and Assets held for sale (including advance received for sale)		5.26	0.11
Interest received (Finance income)		0.12	0.08
Net cash from/ (used in) investing activities	**B**	**(63.57)**	**(44.11)**
Cash flow from financing activities			
Proceeds of long term borrowings		50.00	-
Proceeds from Short term borrowings		364.05	169.73
Repayment of short term borrowings		(515.00)	(150.73)
Interest paid		(25.99)	(31.72)
Payment of Lease liabilities		(4.57)	(4.52)
Net cash flows from/ (used in) financing activities	**C**	**(131.51)**	**(17.24)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(0.30)**	**(0.54)**
Cash and cash equivalents at the beginning of the year (Refer Note 10)		0.35	0.89
Cash and cash equivalents at the end of the year (Refer Note 10)		**0.05**	**0.35**
Non Cash Financing and Investing activities			
Acquisition of Right-of-use assets		9.65	-
Material Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Varma & Varma
Chartered Accountants
ICAI Firm registration number: 004532S

P.R. Prasanna Varma
Partner
Membership No.: 025854
Place: Chennai
Date: May 07, 2025

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the Board of Directors of Rane Steering Systems Private Limited

3/5

Harish Lakshman
Chairman
DIN - 00012602

Ganesh Lakshminarayan
Director
DIN - 00012583

V Sethuraman
CFO & Company Secretary
Place: Chennai
Date: May 07, 2025

A Mahesh
Manager, President

Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

a) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

	Number of shares	Amount
As at April 01, 2023	1,79,00,000	17.90
Issue of share capital	-	-
As at March 31, 2024	1,79,00,000	17.90
Issue of share capital	-	-
As at March 31, 2025	1,79,00,000	17.90

b) Other equity

Particulars	Reserves & Surplus			Total Other Equity
	General Reserve	Share premium	Retained earnings	
As at April 01, 2023	207.41	17.10	(239.09)	(14.58)
Profit for the year	-	-	10.48	10.48
Other comprehensive income / (loss)	-	-	(0.49)	(0.49)
Total comprehensive income	207.41	17.10	(229.10)	(4.59)
Transfer to General Reserve	-	-	-	-
As at March 31, 2024	207.41	17.10	(229.10)	(4.59)
Profit for the year	-	-	71.29	71.29
Other comprehensive income / (loss)	-	-	(0.39)	(0.39)
Total comprehensive income	207.41	17.10	(158.20)	66.31
Transfer to General Reserve	-	-	-	-
As at March 31, 2025	207.41	17.10	(158.20)	66.31

Material Accounting Policies 2
See accompanying notes forming part of the Financial Statements

As per our report of even date

For Varma & Varma
Chartered Accountants
ICAI Firm registration number: 004532S

P.R. Prasanna Varma
Partner
Membership No.: 025854
Place: Chennai
Date: May 07, 2025

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Rane Steering Systems Private Limited

4/5

Harish Lakshman
Chairman
DIN - 00012602

Ganesh Lakshminarayan
Director
DIN - 00012583

V Sethuraman
CFO & Company Secretary

A Makesh
Manager, President

Place: Chennai
Date: May 07, 2025

1. Corporate Information

Rane Steering Systems Private Limited (RSSL) (formerly known as Rane NSK Steering Systems Private Limited) a Company incorporated in 1995 , is a wholly owned subsidiary of Rane Holdings Limited with effect from September 19, 2024 pursuant to the Share Purchase Agreement (SPA) entered into between NSK Ltd, Japan ("NSK"), the erstwhile holding company, and Rane Holdings Limited (RHL), on July 1, 2024 to which the Company is also a party. As per the SPA, RHL acquired 51% of the shareholding in the Company from NSK. Consequently, the name of the Company stands changed to Rane Steering Systems Private Limited.

Prior to the above Corporate action, RSSL was a 51:49 Joint Venture between NSK Ltd. Japan, and RHL, until September 18, 2024.

The Company is engaged in the business of manufacture and supply of steering columns to automotive customers.

2. Summary of Material accounting policies

2.1 Basis of Preparation

Compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.2 Summary of Material Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle;
-Held primarily for the purpose of trading;
-Expected to be realised within twelve months after the reporting period; or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
-It is expected to be settled in normal operating cycle;
-It is held primarily for the purpose of trading;
-It is due to be settled within twelve months after the reporting period; or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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CHARTERED ACCOUNTANTS

b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability: or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities.
> Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
> Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recurring measurement.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes to the financial statements.

c. Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all the revenue arrangements since it typically controls the good or services before transferring them to the customer.

i. Sale of products
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from operations comprises sales of goods after the deduction of discounts on sales.

Some of the contracts for the sale of products includes claims on the Company for price revision. These price revisions are accounted when facts and circumstances indicated that a price reduction is probable and the amount are reasonable estimable. The claims by the Company are recorded when it is accepted and it is reasonably certain that the amounts will be collected.

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CHARTERED ACCOUNTANTS

ii. Tool development income

Tool development income is recognized on completion of tooling program and its satisfactory performance and when the substantial risk and rewards of ownership in the tool is transferred to the buyer as per the terms of the contract.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

d. Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

e. Inventories

Stores and spare parts, Raw materials and components, work in progress and finished goods are valued at lower of cost and net realisable value. The basis of determining cost for various categories of inventory is as follows.

a) Raw materials and components, stores and spares - Weighted average method

b) Work in progress and finished goods - Material cost plus appropriate share of labour and production overheads

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are written down for obsolete/slow moving/non-moving items wherever necessary.

f. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty related costs are recognized as and when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is reviewed annually. A provision is recognized for expected warranty claims on products sold, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties are based on current sales levels and current information available about returns. The Company generally offers 12 - 24 months of warranty for its products.

g. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. It includes a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. It also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

h. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management.

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CHARTERED ACCOUNTANTS

j. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-in-progress.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation on Property , Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets.

Block of Assets	Useful Life
Building	30 years
Plant and machinery	5-15 years *
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years #
Technical knowhow	5 years
Computer software	3 years
Computers	3 years

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

* The useful lives of plant and equipment used in manufacture of steering columns are estimated as 9 years. These lives are higher than those indicated in schedule II.

Vehicles are depreciated over the estimated useful lives of 5 years, which are lower than those indicated in schedule II.

Intangible assets

Intangible assets with finite useful lives that are acquired separately, is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software / technical knowhow are capitalised where it is expected to provide future enduring economic benefits. Software capitalisation cost includes license fees. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years. Technical know-how is amortised over a period of 5 years. Intangible assets that are not yet available for us as at the reporting date are classified under "Intangible Assets under development".

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset is derecognised.

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Impairment of tangible and intangible assets carried at cost

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

m. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Buildings	3-7 years
•Plant and machinery	3-22 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

n. Retirement and other employee benefits

i. Defined contribution plan

- Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions to the respective fund are due. The Company has no obligation, other than the contribution payable to the provident fund.

- Super Annuation Fund

This is a defined contribution Plan. The company contributes sum equivalent to certain specified percentages of the eligible annual salaries based on the options exercised by the eligible employees to Superannuation Fund administered by Life Insurance Corporation of India (LIC). The Company has no further obligations for future superannuation benefits other than its annual contribution and recognizes such contribution as expense as and ...en due.

ii. Defined benefit plan

- Gratuity

Gratuity liability under Payment of Gratuity Act 1972 is a defined benefit obligation. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on separation at 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India. Gratuity is provided for, on the basis of an actuarial valuation done as per the projected unit credit method as at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Other employment benefits

- Compensated absence

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

...e Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

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Financial Assets at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit and loss. This category generally applies to trade and other receivables.

The company does not have any financial assets that are subsequently measured at fair value through other comprehensive income (FVOCI)

Financial Assets at FVTPL

FVTPL is a residual category for financial assets. Any Financial Asset, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as at FVTPL.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

Impairment of financial assets

All financial assets classified as at amortised cost shall be tested for impairment under Ind AS 109 and measured using Expected Credit Loss (ECL) model.

Financial liabilities

Initial recognition and measurement

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the financial liabilities, that are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Earnings Per Share
Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

q. Non- Current Assets held for Sale
The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets and its sale is highly probable. The Company treats sale of the asset to be highly probable when:

(a) The appropriate level of management is committed to a plan to sell the asset;
(b) An active programme to locate a buyer and complete the plan has been initiated;
(c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value
(d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Non-current assets once classified as held for sale are not depreciated or amortised.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

As at March 31, 2025, there are no Ind AS Standards/amendments that have been issued but are not yet effective.

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Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

3 Property, Plant & Equipment

Particulars	Freehold Land	Buildings	Plant and equipment	Computers and Accessories	Furniture and Fixtures	Office Equipments	Vehicles	Total
Gross carrying value								
As at April 01, 2023	**32.25**	**41.67**	**430.22**	**5.82**	**2.45**	**5.47**	**0.57**	**518.45**
Additions	-	1.92	44.21	2.63	0.07	1.40	0.59	50.82
Disposals	-	(0.12)	(7.14)	(0.08)	(0.16)	(0.30)	-	(7.80)
As at March 31, 2024	**32.25**	**43.47**	**467.29**	**8.37**	**2.36**	**6.57**	**1.16**	**561.47**
Additions	-	1.08	16.81	1.09	-	0.20	0.08	19.26
Disposals	-	-	(5.04)	(0.38)	-	-	(0.57)	(5.99)
Reclassified as Assets held for Sale	(26.13)							(26.13)
As at March 31, 2025	**6.12**	**44.55**	**479.06**	**9.08**	**2.36**	**6.77**	**0.67**	**548.61**
Accumulated Depreciation								
As at April 01, 2023	-	**15.64**	**254.10**	**4.55**	**1.97**	**3.51**	**0.47**	**280.24**
Depreciation expense	-	3.11	42.75	0.90	0.19	1.14	0.08	48.17
Disposals	-	(0.06)	(6.91)	(0.08)	(0.16)	(0.30)	-	(7.51)
As at March 31, 2024	-	**18.69**	**289.94**	**5.37**	**2.00**	**4.35**	**0.55**	**320.90**
Depreciation expense	-	2.67	41.49	1.20	0.11	1.20	0.15	46.82
Disposals	-	-	(5.00)	(0.37)	-	-	(0.57)	(5.94)
As at March 31, 2025	-	**21.36**	**326.43**	**6.20**	**2.11**	**5.55**	**0.13**	**361.78**
Carrying value								
As at March 31, 2024	**32.25**	**24.78**	**177.35**	**3.00**	**0.36**	**2.22**	**0.61**	**240.57**
As at March 31, 2025	**6.12**	**23.19**	**152.63**	**2.88**	**0.25**	**1.22**	**0.54**	**186.83**

3.1 All title deeds of immovable properties are held in the name of the Company.

3.2 Refer note 31.a for capital commitments

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4 Intangible Assets

Particulars	Technical knowhow	Software Licence	Total
Gross carrying value			
As at April 01, 2023	**2.97**	**3.77**	**6.74**
Additions	-	1.85	1.85
Disposals	-	-	-
As at March 31, 2024	**2.97**	**5.62**	**8.59**
Additions	-	1.59	1.59
Disposals	-	-	-
As at March 31, 2025	**2.97**	**7.21**	**10.18**
Accumulated Amortisation			
As at April 01, 2023	**2.96**	**3.23**	**6.19**
Amortisation	-	0.58	0.58
Disposals	-	-	-
As at March 31, 2024	**2.96**	**3.81**	**6.77**
Amortisation	-	1.10	1.10
Disposals	-	-	-
As at March 31, 2025	**2.96**	**4.91**	**7.87**
Carrying value			
As at March 31, 2024	**0.01**	**1.81**	**1.82**
As at March 31, 2025	**0.01**	**2.30**	**2.31**

4a Capital Work-in Progress

Capital work in progress as at March 31, 2025 comprises expenditure for the plant & machinery in various stages of installation. Total amount of Capital work in progress is INR 36.01 Crores (March 31, 2024: INR 7.89 Crores).

As at 31st March 2024

Ageing details	**Amount in CWIP for a period of**				
Particulars	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Project in Progress	7.80	0.09	-	-	7.89
Project temporarily suspended	-	-	-	-	-
Total CWIP	**7.80**	**0.09**	-	-	**7.89**

As at 31st March 2025

Ageing details	**Amount in CWIP for a period of**				
Particulars	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Project in Progress	36.01	-	-	-	**36.01**
Project temporarily suspended	-	-	-	-	-
Total CWIP	**36.01**	-	-	-	**36.01**

The Company does not have any capital work-in-progress that has exceeded its cost compared to its original plan. Capital work-in-progress includes certain projects whose completion is overdue.Expected completion schedule of such projects are as follows :

CWIP	**To be completed in**				
Projects in progress	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Gen-III Traceability	0.50	-	-	-	**0.50**
Capacity Enhancement	1.13				**1.13**
Quality Upgradation	0.16				**0.16**
Modernisation	0.03				**0.03**
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**1.82**	-	-	-	**1.82**
Projects in progress	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Gen-III Traceability	0.02	-	-	-	**0.02**
Capacity Enhancement	2.22				**2.22**
Modernisation	1.74				**1.74**
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	**3.98**	-	-	-	**3.98**

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4b Right-of-use assets

Right-of-use assets as at March 31, 2025 comprises of Building and Plant & machinery. Total amount of Right-of-use assets is INR 11.08 Crores (March 31, 2024: INR 5.64). (Refer Note 37)

Particulars	Plant and Machinery	Buildings	Total
Gross carrying value			
As at April 01, 2023	2.39	17.00	19.39
Additions	-	-	-
Disposals	-	5.96	5.96
As at March 31, 2024	2.39	11.04	13.43
Additions	-	9.65	9.65
Disposals	-	1.66	1.66
As at March 31, 2025	**2.39**	**19.03**	**21.42**
Accumulated Amortisation			
As at April 01, 2023	0.36	9.89	10.25
Depreciaton expense	0.11	3.40	3.51
Disposals	-	5.96	5.96
As at March 31, 2024	0.47	7.33	7.80
Depreciaton expense	0.11	3.57	3.68
Disposals	-	1.13	1.13
As at March 31, 2025	0.58	9.76	10.34
Carrying value			
As at April 01, 2023	**2.03**	**7.11**	**9.14**
As at March 31, 2024	**1.92**	**3.72**	**5.64**
As at March 31, 2025	**1.81**	**9.27**	**11.08**

Also refer note 37 - Leases

4c Intangible Assets under development

Intangible assets under development as at March 31, 2025 represents expenditure incurred for acquisition of technical knowhow under various stages of absorption and hence, are not yet fully available for use as at the reporting date. Total amount of Intangible assets under development is INR 22.65 Crores (March 31, 2024: INR Nil)

As at 31st March 2024

Particulars	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total Intangible assets under development	-	-	-	-	-

As at 31st March 2025

Particulars	< 1 year	1 to 2 years	2-3 years	> 3 years	Total
Project in Progress	22.65	-	-	-	**22.65**
Project temporarily suspended	-	-	-	-	-
Total Intangible assets under development	**22.65**	-	-	-	**22.65**

The Company does not have any Intangible Assets under development that has exceeded its cost compared to its original plan or whose completion is overdue.

4d Non-Current Assets held for Sale

The major classes of Assets classified as held for sale as at March 31, 2025 as follows

Assets	**As at 31st March 2025**	**As at 31st March 2024**
Property, plant and equipment		
Freehold land	26.13	-
Assets held for Sale	**26.13**	-

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

Summary of Carrying Value	**As at 31st March 2025**	**As at 31st March 2024**
Property, plant and equipment	186.83	240.57
Capital work-in-progress	36.01	7.89
Intangible assets	2.31	1.82
Intangible assets under development	22.65	-
Right-of-use assets	11.08	5.64
	258.88	**255.92**

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(All amounts are in Crores of Indian rupees unless otherwise stated)

5.1 Investments

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss		
Unquoted equity shares		
150,000 (March 31,2024: 1,50,000) equity shares of Capsol Energy Private Limited of ₹ 10 each	0.15	0.15
900 (March 31,2024: 900) equity shares of Shree MTK Textiles Private Limited of ₹ 100 each	0.29	0.29
	0.44	**0.44**
Current	-	-
Non-Current	**0.44**	**0.44**

5.2 Other financial assets (non-current)
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Security deposits paid	5.07	2.91
Other advances - considered doubtful	0.15	0.15
Less: Impairment for doubtful Advances	(0.15)	(0.15)
Total financial assets (non-current) carried at amortised cost	**5.07**	**2.91**

6.1 Other non-current assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2025	As at March 31, 2024
Prepayments for land lease	0.76	0.77
Capital advances	6.65	2.44
Total other non-current assets	**7.41**	**3.21**

6.2 Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good, unless otherwise stated		
Balances with government authorities	7.16	2.11
Prepaid expenses	3.76	3.39
Other current assets	0.65	0.55
Total Other current assets	**11.57**	**6.05**

6.3 Income tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Income tax refund / TDS Receivable (net of provisions)	9.86	9.51
	9.86	**9.51**

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7 Inventories (at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials (In transit: March 31, 2025: Rs.16.41 Cr, March 31, 2024: Rs. 16.19 Cr)	66.56	69.06
Work-in progress	10.20	7.49
Finished goods*	27.57	24.17
Stores and Spares	12.43	18.60
Tooling Inventories	1.64	0.71
Total	**118.40**	**120.03**

*includes goods in transit

7.1 The cost of inventories recognized as an expense during the year is disclosed in Note 21, 22 and under relevant heads in 26.

7.2 The cost of inventories recognized as expenses includes INR 5.71 Cr (during 2023-24: INR 0.67 Cr) in respect of (reversals) / write-downs of inventory to net realizable value. During the current year, the company has revised its methodology for estimating the net realisable value in respect of spares inventory and accordingly, the amount recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2025 is higher by Rs. 5.09 Crores

7.3 The mode of valuation of inventories has been stated in Note 2.2.e.

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables	208.40	205.94
Receivables from related parties (Note 32)	7.05	9.18
Total trade receivables	**215.45**	**215.12**
Break up for security details		
Trade receivables		
Unsecured, considered good	215.45	215.12
Secured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	0.50	0.50
	215.95	**215.62**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Secured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	(0.50)	(0.50)
	(0.50)	**(0.50)**
Total trade receivables(net)	**215.45**	**215.12**

8.1 Trade Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.
The provision matrix takes into account historical credit loss experience based on :

a) Past trend of outstanding receivables > 180 days/ 270 days for domestic customer/ export customers over a rolling period of past 24 months (till March 31, 2024 – 120 days for both customers groups over a rolling period of past 24 months).
b) Past trend of the actual amount of bad debts written off over a rolling period of past 24 months.
c) Actual amount of outstanding receivables greater than 180 days/ 270 days for domestic customer/ export customers (till March 31, 2024 – 120 days for both customers groups) as on the reporting date.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The range of provision created as a percentage of outstanding under various age groups below 180 days/ 270 days past due (as the case maybe) ranges between 0.00% and 5.76% (March 31, 2024: 0.07% and 37.17%). The impact of change in the days past due criteria in estimating the provision for expected credit loss in the current year, as stated above, is not material.

Movement in Expected Credit Loss allowance	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**0.50**	**0.50**
Movement in expected credit loss allowance on trade receivables	-	-
Amount written off during the year	-	-
Balance at end of the year	**0.50**	**0.50**

8.2 Trade Receivables ageing schedule

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days based on the type of customer. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. For terms and conditions relating to related party receivables, refer Note 32.

Trade Receivables- Ageing	As at March 31, 2025	As at March 31, 2024
A) Undisputed Trade receivables		
Considered good:		
Not due	205.40	206.89
up to 6 months	10.48	8.73
6 months to 1 year	0.07	-
1-2 years		-
2 -3 years		-
more than 3 years		-
Total	**215.95**	**215.62**
Which have significant increase in credit risk:		
Not due	-	-
up to 6 months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	-	-
Less: Credit impaired:		
Not due	0.49	0.25
up to 6 months	0.01	0.25
6 months to 1 year	-	-
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	**0.50**	**0.50**
Total Undisputed Trade Receivables (A)	**215.45**	**215.12**
B) Disputed Trade receivables		
Considered good:		
Not due	-	-
up to 6 months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	-	-
Which have significant increase in credit risk:		
Not due	-	-
up to 6 months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	-	-
Less :Credit impaired:		
Not due	-	-
up to 6 months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	-	-
Total Disputed Trade Receivables (B)	-	-
Total Trade Receivables (A+B)	**215.45**	**215.12**
ECL Disclosure		
Estimated gross carrying amount at default		
Current	209.53	209.91
1-30 days	6.30	3.49
31-60 days	-	1.69
61-90 days	0.03	0.50
91-120 days	0.00	0.03
121-180 days	0.09	-
more than 180 days	-	-
Total	**215.95**	**215.62**
ECL-simplified approach		
Current (ECL 2025-0.00% : 2024-0.07%)	0.49	0.26
1-30 days (ECL 2025-0.05% : 2024-0.96%)	0.00	0.03
31-60 days (ECL 2025-0.50% : 2024-6.00%)	-	0.10
61-90 days (ECL 2025-1.37% : 2024-20.13%)	0.00	0.10
91-120 days (ECL 2025-2.69% : 2024-37.17%)	0.00	0.01
121-180 days (ECL 2025-5.76% : 2024-100%)	0.01	-
more than 180 days (ECL 2025-100% : 2024-100%)	-	-
Total	**0.50**	**0.50**
Net carrying amount	**215.45**	**215.12**

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9 **Other financial assets (current)**

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Rent deposit	0.02	0.09
Claims receivable	0.09	0.05
Total Other financial assets (current)	**0.11**	**0.14**

9.1 **Loans**

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Loans and advances to employees	0.43	0.21
Total loans	**0.43**	**0.21**

10 **Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks:		
– In current accounts	0.05	0.35
– Deposits with original maturity of less than three months	-	-
Cash on hand	0.00	0.00
	0.05	**0.35**

At March 31, 2025, the Company has available limit of Rs.0.95 Cr (March 31, 2024: Rs.75 Cr) of undrawn committed borrowing facilities.

For the purpose of statement of cashflows, cash and cash equivalents comprise the following:

In current accounts	0.05	0.35
Cash on hand	0.00	0.00
	0.05	**0.35**

Changes in liabilities arising from financing activities	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Opening	325.00	306.00
Cash flows	(150.95)	19.00
Closing	**174.05**	**325.00**
Current lease liabilities (refer Note 17a)		
Opening	2.55	3.82
Others	0.80	(1.27)
Closing	**3.35**	**2.55**
Non-current borrowings		
Opening	-	-
Cash flows	50.00	0.00
Closing	**50.00**	**0.00**
Non-current lease liabilities (refer Note 17a)		
Opening	4.02	6.57
Others	4.48	(2.55)
Closing	**8.50**	**4.02**
Total changes in liabilities arising from financing activities	**(95.67)**	**15.18**

Break up of Financial assets carried at amortised cost	As at March 31, 2025	As at March 31, 2024
Trade receivables	215.45	215.12
Cash and cash equivalents	0.05	0.35
Loans	0.43	0.21
Other financial assets-Current	0.11	0.14
Other financial assets-Non-current	5.07	2.91
	221.11	**218.73**

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(All amounts are in Crores of Indian rupees unless otherwise stated)

11 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
1,80,00,000 (March 31,2024: 1,80,00,000) equity shares of INR 10 each	18.00	18.00
Increase/decrease during the year	-	-
	18.00	**18.00**
Issued, Subscribed and Fully paid up		
1,79,00,000 (March 31,2024: 1,79,00,000) equity shares of INR 10 each fully paid up	17.90	17.90
	17.90	**17.90**

(i) Term/ Rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subjected to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company, in proportion to the number of equity shares held by the shareholders.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	No of shares	Amount
As at April 01, 2023	1,79,00,000	17.90
Issued during the year	-	-
As at March 31, 2024	1,79,00,000	17.90
Issued during the year	-	-
As at March 31, 2025	1,79,00,000	17.90

(iii) Shares held by holding company
Out of equity shares issued by the Company, shares held by its holding Company are as below:

	As at March 31, 2025		As at March 31, 2024	
Equity shares of INR 10 each fully paid up held by:	Number	Amount	Number	Amount
Rane Holdings Limited*	1,79,00,000	17.90	87,71,000	8.77
NSK Ltd, Japan	-	-	91,29,000	9.13
	1,79,00,000	**17.90**	**1,79,00,000**	**17.90**

* Refer Note 1 -Corporate Information on shareholding change
Apart from the above, there are no shares held by the ultimate holding Company, or their subsidiaries or associates.

(iv) Details of Shareholders holding more than 5 percent shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
Name of shareholder	**No. of Shares**	**% against total no of shares**	**No. of Shares**	**% against total no of shares**
Equity shares of Rs.10 each fully paid up held by:				
Rane Holdings Limited*	1,79,00,000	100%	87,71,000	49%
NSK Ltd, Japan	-	0%	91,29,000	51%

* Refer Note 1 -Corporate Information on Shareholding change
As per records of the Company, including its register of members, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by promoters at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares		No. of Shares	
Name of shareholder	**No. of Shares**	**% against total no of shares**	**No. of Shares**	**% against total no of shares**
Equity shares of Rs.10 each fully paid up held by:				
Rane Holdings Limited	1,79,00,000	100%	87,71,000	49%
NSK Ltd. Japan	-	-	91,29,000	51%

(vi) Information regarding issue of shares in the last five years
(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.
(d) The Company has not issued any stock options or warrants.

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12 Other equity

	As at March 31, 2025	As at March 31, 2024
General reserve	207.41	207.41
Securities premium	17.10	17.10
Retained earnings	(158.20)	(229.10)
Total other equity	**66.31**	**(4.59)**

Particulars	Amount
General reserve	
As at April 01, 2023	**207.41**
Add: Amount transferred during the year	-
As at March 31, 2024	**207.41**
Add: Amount transferred during the year	-
As at March 31, 2025	**207.41**

General Reserve

Under the erstwhile Companies Act,1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend ddistribution in a given year is more than 10% of the paid up capital of the company for that year, then the total dividend distribution is less than tht total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act,2013.

Securities premium

Securities Premium - The Securities premium represents the premium received towards allotment of shares in the previous years. This balance will be utilised in accordance with the provisions of Section 52 of the Companies Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buy back of its own shares / securities under Section 68 of the Companies Act.

As at April 01, 2023	**17.10**
Add: Amount transferred during the year	-
As at March 31, 2024	**17.10**
Add: Amount transferred during the year	-
As at March 31, 2025	**17.10**

Retained earnings	
As at April 01, 2023	**(239.09)**
Add: Profit for the year	10.48
Less : Other Comprehensive income /(loss)	(0.49)
Less: Amount transferred to general reserve	-
As at March 31, 2024	**(229.10)**
Add: Profit for the year	71.29
Less : Other Comprehensive income /(loss)	(0.39)
Less: Amount transferred to general reserve	-
As at March 31, 2025	**(158.20)**

Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years, if any. The balance in retained earnings can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

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(All amounts are in Crores of Indian rupees unless otherwise stated)

13 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Term Loans from banks	-	-
Term Loans from Others		
Term Loans from Related Parties	50.00	-
	50.00	**-**
Total non-current borrowings	**50.00**	**-**

	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans from banks	174.05	325.00
Total current borrowings	**174.05**	**325.00**
Net Current Borrowings	**174.05**	**325.00**
Aggregate Unsecured loans	50.00	-
Aggregate Secured loans	174.05	325.00

Secured loans include cash credit and working capital demand loans (as at March 31, 2025 - short term loans and working capital demands loans) from banks

The Secured Loans outstanding as at March 31, 2025 are secured by way of exclusive charge on current assets and movable fixed assets of the Company (as at March 31, 2024 - Guaranteed by NSK Limited, Japan)

Terms of repayment of Current and Non current borrowings

As at March 31, 2025

Name of the Lender	Term Loans	Woring capital demand loans / Cash Credit	Short term loans
Rane Holdings Limited	Interest to be serviced at monthly intervals. Principal to be repaid on bullet basis at the end of 3 years from the date of each tranche.	-	-
ICICI Bank Ltd	-	Interest to be serviced at monthly intervals. Principal in respect of Working capital demand loan (WCDL) to be repaid on bullet basis or otherwise as per the tenor of each WCDL. As per the terms of sanction, the lender has a right to require the repayment of entire loan on demand	-

As at March 31, 2024

Name of the Lender	Term Loans	Woring capital demand loans	Short term loans
Mizuho Bank Ltd	-	Interest to be serviced at monthly intervals. Principal to be repaid on bullet basis or otherwise as per the terms of the sanction. As per the terms of sanction, the lender has a right to require the repayment of entire loan on demand	Interest to be serviced at monthly intervals. Principal to be repaid on bullet basis or otherwise as per the terms of the sanction. As per the terms of sanction, the lender has a right to require the repayment of entire loan on demand
MUFG Bank Ltd	-	Interest to be serviced at monthly intervals. Principal to be repaid on bullet basis or otherwise as per the terms of the sanction. As per the terms of sanction, the lender has a right to require the repayment of entire loan on demand	Interest to be serviced at monthly intervals. Principal to be repaid on bullet basis or otherwise as per the terms of the sanction.

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13.1 There has been no default as on Balance Sheet date in repayment of borrowings and interest.
13.2 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

13.3 The interest rate for loans range from 8.40% p.a to 9.00% p.a (March 31, 2024 : 9.42% p.a to 10.02 p.a) incase of Current borrowings .Interest rate for Term loan is 9.55% (March 31, 2024- Nil)

13.4 Quarterly returns or statements of current assets filed by the Company for the sanctioned working capital loans with banks along with reconciliation and reasons for difference is as follows:

Quarter	Bank Name	Particulars	Amount as reported in the statement submitted to bank	Amount as per Books of account	Amount of difference	Reason for difference
Mar-25	ICICI Bank	Trade receivable	216.95	215.45	1.51	Impact of regrouping of certain debtor balances at the time of account finalisation

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14 Provisions

	As at March 31, 2025	As at March 31, 2024
Current- Provisions		
A) Provision for employee benefits		
Provision for leave encashment	1.96	1.76
Provision for gratuity	1.20	0.90
B) Provision for warranty	29.20	36.60
Total Provisions	**32.36**	**39.26**

	As at March 31, 2025	As at March 31, 2024
Non Current- Provisions		
A) Provision for employee benefits		
Provision for gratuity	2.79	2.38
Provision for leave encashment	5.93	4.92
Total Provisions	**8.72**	**7.30**

Provision for warranties		
At the beginning of the year	36.60	81.89
Created during the year	3.90	4.35
Utilized during the year	11.30	49.65
At the end of the year	29.20	36.60

Provision for warranty

The provision for warranty obligations is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The outstanding provision for product warranties as at the reporting date is the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

The Company is carrying provisions of Rs 19.00 Crores as at March 31, 2025, towards contractual special warranty obligations. The management has determined such provision based on various inputs including technical estimates, rate of product returns, etc. Based on its assessment management believes that the provision carried by the Company as at March 31, 2025, is adequate. Also refer Note No. 27 regarding scrap sale of goods returned in relation to such claims.

15 Deferred Tax (Asset) / Liability

	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of property, plant and equipment	(3.15)	0.09
Tax effect of items constituting deferred tax assets		
Provision for bonus	(0.69)	(0.95)
Provision for leave encashment	(1.99)	(2.34)
Provision for gratuity	(1.00)	(1.15)
Provision for Voluntary retirement scheme expenses	(0.03)	-
Provision for warranty	(2.50)	(2.83)
Provision for bad debts/others	(0.55)	(0.76)
Provision for Ind AS 116	(0.24)	(0.31)
Provision for unabsorbed depreciation	(0.17)	(53.00)
Net Deferred Tax (Asset) / Liability	**(10.32)**	**(61.25)**

Reconciliation of deferred tax (Asset) / Liability	As at March 31, 2025	As at March 31, 2024
Opening Balance	(61.25)	(45.33)
Tax income/(expense) during the period recognised in Profit or loss	51.06	(15.65)
Tax income/(expense) during the period recognised in OCI	(0.13)	(0.27)
Closing Balance	**(10.32)**	**(61.25)**

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16 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Dues to Micro & Small Enterprises (refer note 35)	5.58	10.32
Dues to Related Party (refer note 32)	0.17	50.28
Dues to other than Micro & Small Enterprises	267.30	202.16
	273.05	**262.76**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-60-days term for domestic vendors and 60 to 90 days term for import vendors. For terms and conditions with related parties, refer to Note 32.

Trade Payables- Ageing (Undisputed)	As at March 31, 2025	As at March 31, 2024
Dues to Micro & Small Enterprises		
Not due	5.14	7.85
Up to 1 year	0.44	2.47
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	**5.58**	**10.32**
Dues to other than Micro & Small Enterprises		
Not due	242.27	199.16
Up to 1 year	25.20	53.28
1-2 years	-	-
2 -3 years	-	-
more than 3 years	-	-
Total	**267.47**	**252.44**
Total Trade Payables	**273.05**	**262.76**

*There are no trade payables that are overdue on account of any outstanding legal disputes.

17 Other Financial Liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Creditors for capital goods	18.14	11.25
Interest accrued but not due	-	0.11
Interest Accrued & Due	0.07	-
Security Deposits received	0.33	0.36
Employee dues	3.04	3.02
Total other financial liabilities at amortised cost	21.58	14.74
Total other financial liabilities	**21.58**	**14.74**

17a Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note 37)	3.35	2.55
Total lease liabilities (Current)	**3.35**	**2.55**
Lease liability (Refer Note 37)	8.50	4.02
Total lease liabilities (Non-Current)	**8.50**	**4.02**

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18 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	1.83	5.77
Advance from customers	1.47	0.43
Advance for sale of land*	5.00	-
Total Other Current Liabilities	**8.30**	**6.20**

*Represents advance received towards sale of land classified as held for sale . Refer Note 4d

Break up of Financial liabilities carried at amortised cost	As at March 31, 2025	As at March 31, 2024
Borrowings	174.05	325.00
Lease liabilities	3.35	2.55
Trade payables	273.05	262.76
Other financial liabilities-Current	21.58	14.74
Other financial liabilities-Non-current	8.50	4.02
	480.53	**609.07**

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19 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Steering Columns	1,684.77	1,703.88
Sale of tools	16.35	7.13
Total (A)	**1,701.12**	**1,711.01**
Sale of Services		
Income from services	1.78	2.94
Total (B)	**1.78**	**2.94**
Other operating revenue		
Scrap sales	3.42	4.73
Government grant - Export incentive	0.01	0.05
Total (C)	**3.43**	**4.78**
Total (A + B + C)	**1,706.33**	**1,718.73**

Government grants have been received for export of goods. There are no unfulfilled conditions or contingencies attached to these grants.

Information about the Company's performance obligations are summarised below:

The performance obligation with respect to sale of steering columns is satisfied upon delivery of the steering columns and acceptance of customer. Payment is generally due within 30 to 90 days from delivery.

	Year ended March 31, 2025	Year ended March 31, 2024
Timing of revenue recognition		
Goods transferred at a point in time	1,704.55	1,715.79
Services transferred over time	1.78	2.94
Total revenue from contracts with customers	**1,706.33**	**1,718.73**
Break of Revenue		
In India	1,692.34	1,706.85
Outside India	13.99	11.88
Total revenue from contracts with customers	**1,706.33**	**1,718.73**
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	1,707.45	1,720.01
Adjustments:		
Discount	(0.00)	(0.00)
Sales return	(1.12)	(1.28)
Revenue from Contract with customers	**1,706.33**	**1,718.73**

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Receivables, included under trade receivables (Refer Note 8)	215.45	215.12
Contract liabilities included under advance from customers(Refer Note 18)	1.47	0.43

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20 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received on Bank deposits	0.12	0.08
Interest on Tax refund received	0.08	-
Net gain on disposal of property, plant and equipment	0.20	-
Net Gain on Foreign exchange fluctuation	0.51	3.41
Provisions no longer required written back	0.36	5.07
Miscellaneous income	0.45	0.51
	1.72	**9.07**

21 Cost of materials & components consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	69.06	93.03
Add: Purchases for the year	1,401.60	1,335.66
Less: Closing stock of raw materials	66.56	69.05
Sub-contracting charges	14.32	12.84
Cost of raw material and components consumed	**1,418.42**	**1,372.48**

Consumption based accounting is followed for the issue of materials and accordingly purchase is a derived figure.

22 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended March 31, 2025	Year ended March 31, 2024
Closing stock		
Finished Goods	27.57	24.17
Work-in-progress	10.20	7.48
	37.77	**31.65**
Opening stock		
Finished Goods	24.17	22.55
Work-in-progress	7.48	10.62
	31.65	**33.17**
Net (increase) / decrease	**(6.12)**	**1.52**

23 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	86.86	84.71
Contribution to provident and other funds (Refer Note 30)	4.95	4.45
Gratuity expense (Refer Note 30)	1.44	1.22
Staff welfare expenses	16.39	15.80
Total	**109.64**	**106.18**

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24 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Borrowing Cost on Finacial Liabilties carried at amortized cost		
Interest on Term loans (Refer Note 32)	1.00	-
Interest on Working Capital loans from Banks	24.97	31.83
Interest on lease liabilities (Refer Note 37)	0.95	0.69
Total	**26.92**	**32.52**

25 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and equipment (Refer Note 3)	46.82	48.17
Amortization of intangible assets (Refer Note 4)	1.10	0.58
Depreciation of Right-of-use assets (Refer Note 37)	3.68	3.51
Total	**51.60**	**52.26**

26 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares (Refer Note 7)	40.33	37.62
Power and fuel	11.55	11.26
Rental expenses (Refer Note 37)	0.66	1.11
Repairs and maintenance		
-Plant & Machinery	10.94	11.21
-Buildings	2.38	2.15
-Others	0.44	0.49
Packing and Freight	26.41	31.33
Royalty expense (Refer note 32)	34.95	31.29
Trademark (Refer note 32)	-	17.04
Rates and taxes	1.72	2.22
Insurance	5.01	4.84
Travelling and conveyance	3.64	3.50
Legal and professional fees (Refer note 32)	9.15	9.11
Audit Fees (Refer note 26.1)	0.28	0.20
Information Systems expenses (Refer note 32)	6.83	5.84
Postage and Telecom expenses	0.52	0.64
Printing & Stationary	0.25	0.29
Net Loss on disposal of property, plant and equipment	-	0.19
Warranty expenses (Refer note 14)	3.90	4.35
Donation	0.05	-
CSR expenses(Refer Note 26.2)	0.15	0.25
Miscellaneous expenses	2.07	2.10
Total	**161.23**	**177.03**

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26.1 Payment to Auditors

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fee	0.12	0.10
Tax audit fee	0.02	0.02
Limited reviews	0.08	0.08
In other capacity:		
Other certification work	0.05	-
Certification fees	0.01	0.00
Total	**0.28**	**0.20**

26.2 Details of CSR expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	-	0.00
Amount approved by the Board to be spent during the year	0.15	0.25

Amount spent during the year ending on March 31, 2025

	In Cash	Yet to be paid In Cash
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.15	-

Amount spent during the year ending on March 31, 2024

	In Cash	Yet to be paid In Cash
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.25	0.00

	Year ended March 31, 2025	Year ended March 31, 2024
In case of S. 135(5) Excess amount spent		
Opening Balance (Excess spent)	(0.75)	(0.50)
Amount required to be spent during the year	-	-
Amount spent during the year	0.15	0.25
Amount lapsed during the year	0.35	
Closing Balance (Excess spent)*	(0.55)	(0.75)

* Not recognised as asset in the books of accounts

26.3 Research and Development Costs

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred through the appropriate heads of accounts aggregating to INR 11.58 Cr (31 March 2024: INR 10.78 Cr).

27A Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Scrap sales of warranty parts	-	9.07
Settlement amount	176.00	0.00
	176.00	**9.07**

(a) NSK and RHL, along with the Company ("Parties"), had entered into a settlement agreement ("SA") on July 1, 2024, as a settlement and compromise of various claims, including warranty claim. Pursuant to the same, the Company has received the settlement amount of Rs. 176 Crores on September 27, 2024, from NSK.

(b) During the year ending March 31, 2024 the company had disposed off part of the goods returned in relation to the special warranty claims (refer Note No. 14) as scrap sales amounting to Rs.9.07 Crs.

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27B Income Tax expense

The major components of income tax expense for the period ended March 31, 2025 are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current income tax charge	0.01	0.05
	0.01	**0.05**
Deferred Tax		
Relating to the origination and reversal of temporary differences	51.06	(15.65)
Income tax expense reported in the statement of profit and loss	**51.07**	**(15.60)**
Other comprehensive income (OCI) section		
Deferred tax related to items recognised in OCI during in the year		
Re-measurement gains and (losses) on defined benefit obligations (net)	(0.13)	(0.27)
Income tax charged to OCI	**50.94**	**(15.87)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

Accounting Profit before income tax	122.36	(5.12)
Enacted tax rate in India	25.168%	34.944%
Profit before income tax multiplied by enacted tax rate	30.79	(1.79)
Effects of:		
Deduction in respect of Profit on Sale of Assets	(0.05)	-
Non deductible expenses	0.05	0.09
Impact of non recogniton of deferred tax asset on certain deductible temporary differences	(2.09)	(15.89)
Adjustment in respect of current income tax of previous year	-	0.05
Impact of non recogniton of deferred tax asset on unused tax losses	-	1.94
Impact of opting for concessional tax regime*	22.37	-
Net effective income tax	**51.07**	**(15.60)**

Based on an assessment carried out by the management in respect of the relative tax costs and benefits under the different tax regimes available under Income Tax Act, 1961, the Company, based on its future estimates, has decided to opt for the concessional tax regime u/s 115BAA of the Income Tax Act, 1961 with effective tax rate of 25.168% from the year 2024-25 onwards, and has accordingly remeasured the tax expense for the year ended March 31, 2025 and the net deferred tax asset balance as on the said date (also considering impact of carry forward of only those unused tax losses that are permitted under the said section) resulting in a net impact of Rs.22.37 Crores that has been charged to the Statement of Profit and Loss under Tax Expense – deferred tax.

The details of deductible temporary differences and unused tax losses on which deferred tax asset has not been recognised are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Business losses	-	110.43
Others (provision for special warranty obligations, disputed indirect tax demands, etc)	25.93	34.74

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28 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2025	As at March 31, 2024
Profit after tax	71.29	10.48
Weighted average number of shares		
- Basic	1,79,00,000	1,79,00,000
- Diluted	1,79,00,000	1,79,00,000
Profit per share of Rs.10 each		
- Basic (in Rs.)	39.82	5.86
- Diluted (in Rs.)	39.82	5.86

29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made the following key judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

29A Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

29B Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

29C Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

29D Taxes

Deferred tax assets are recognised for unused Provision for warranty to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

29E Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 30.

29F Going concern assumption

The Company has incurred losses in the immediate previous four financial years primarily due to special warranty claims from certain lots of products sold by the Company. These losses have resulted in a net current liabilities position of Rs 166.68 Crores as at March 31, 2025 and 308.61 Crores as at March 31, 2024. Based on business plans and cash flow projections which consider various recurring and other events and also considering the commitment from the Holding Company to infuse additional funds to meet any commitment as they arise, the management is of view that the Company will be able to meet its liabilities as they fall due. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

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30 Employee Benefit Plans

A. Defined Benefit Plan

The defined benefit plans operated by the Company are as below :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees upon resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Life Insurance Corporation of India (LIC). The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity

The gratuity plan is governed by the Company's policy read with provision of the Payment of Gratuity Act, 1972. Under the scheme, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.23	1.07
Interest Cost	0.85	0.72
Interest (income) on plan assets	(0.64)	(0.57)
Components of defined benefit cost recognised in profit or loss	**1.44**	**1.22**
Actuarial (gains) / losses changes arising from changes in financial assumptions	0.47	0.10
Actuarial (gains) / losses changes arising from experience adjustments	0.03	0.64
Actuarial (gains)/ loss- Plan Assets	0.02	0.02
Components of defined benefit cost recognised in other comprehensive income	**0.52**	**0.76**
Total	**1.96**	**1.98**

The current service cost and the net interest expense for the year are included in the 'employee benefit expense' in profit or loss.

	As at March 31, 2025	As at March 31, 2024
The amount included in the financial position arising from the Company's obligation in respect of its defined benefit plans is as follows:		
Present value of defined benefit obligation	13.99	11.73
Fair value of plan assets	10.00	8.45
Net assets / (liabilities) from defined benefit obligation*	**(3.99)**	**(3.28)**

	As at March 31, 2025	As at March 31, 2024
Movements in the present value of the defined benefit obligation in the current year were as follows:		
Opening defined benefit obligation	11.73	9.68
Current Service Cost	1.23	1.07
Interest Cost	0.85	0.72
Actuarial (gains) / losses changes arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses changes arising from changes in financial assumptions	0.47	0.10
Actuarial (gains) / losses changes arising from experience adjustments	0.03	0.64
Benefits paid	(0.32)	(0.48)
Closing defined benefit obligation	**13.99**	**11.73**

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	As at March 31, 2025	As at March 31, 2024
Movements in the fair value of the plan assets in the current year were as follows:		
Opening fair value of plan assets	8.45	7.35
Interest Income	0.64	0.57
Contributions	1.25	1.03
Benefits paid	(0.32)	(0.48)
Actuarial gain / (loss)	(0.02)	(0.04)
Closing fair value of plan assets	**10.00**	**8.45**

The principal assumptions used for actuarial valuation:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.40%	7.00%
Rate of salary increase/salary escalation	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption as are as shown below:

Assumptions	As at March 31, 2025		As at March 31, 2024	
	Discount Rate		Discount Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Defined benefit Obligation	13.59	14.42	11.40	12.08
Impact on defined benefit Obligation	(0.40)	0.43	(0.33)	0.35

Assumptions	As at March 31, 2025		As at March 31, 2024	
	Salary escalation		Salary escalation	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Defined benefit Obligation	14.43	13.57	12.10	11.39
Impact on defined benefit Obligation	0.44	(0.42)	0.36	(0.35)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The following payments are expected contributions to be defined benefit plan in future years:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Within the next 12 months (next annual reporting period)	1.76	1.53
Between 2 and 5 years	6.57	5.75
Between 5 and 10 years	5.96	5.07
Beyond 10 years	-	-
Total expected payments	**14.29**	**12.35**

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The principal assumptions used for the calculation of provision for long term compensated absences are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.40%	7.00%
Rate of salary increase/salary escalation	10.00%	10.00%

B. Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The contributions, as specified under the law, are made to the Government.

(b) Superannuation fund

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn.The Company contributes up to 15% of the eligible employees' salary to LIC every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligation beyond this contribution.

The total expense recognised in profit or loss of INR 4.23 Cr (for the year ended March 31, 2024 : INR 3.62 Cr) represents contributions payable to these plans by the Company at rates specified in the rules of the plans. As at March 31, 2025, contributions of INR 0.34 Cr (as at March 31, 2024 : INR 0.30 Cr) had not been paid. The amounts were paid subsequent to the end of the respective reporting periods.

(All amounts are in Crores of Indian rupees unless otherwise stated)

31 Commitments and Contingencies

a) Capital commitments

	March 31, 2025	March 31, 2024
Estimated amount of contract remaining to be executed on capital account and not provided	2.53	6.00

b) Contingent liabilities

i) Matters wherein management has concluded the Company's liability to be probable and has accordingly provided for in the books.

ii) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents.

iii) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed below:

Particulars	March 31, 2025	March 31, 2024
In respect of matters relating to Excise duty*	0.30	0.30
In respect of matters relating to Customs*	0.04	0.04
In respect of matters relating to Service Tax*	2.94	2.94
In respect of matters relating to GST*	24.96	2.92
In respect of matters relating to Income Tax*	8.08	8.08
In respect of matters relating to Bank Guarantee	0.00	0.08

** The above amounts exclude interest and penalty (unless included in the orignial demand).*

32 Related Party Transactions

a. Names of related parties

Holding company	Rane Holdings Limited (from September 19,2024)* NSK Ltd., Japan (upto September 18, 2024)^
Joint Venturer (Entitles having Joint Control)	Rane Holdings Limited (upto September 18,2024)^

* Entity considered as Joint Venturer upto September 18, 2024 and become Holding Company from September 19, 2024 (Refer Note 1- Corporate Information)

^ Entity considered as Holding company upto September 18, 2024 (Refer Note 1- Corporate Information)

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Fellow Subsidiaries/ Associates/ Joint ventures of other entities within the Group

Fellow subsidiaries	Rane Holdings America Inc* Rane Holdings Europe Gmbh* Rane (Madras) Limited* NSK Chugai, Ltd.^ NSK Europe Ltd.^ NSK Bearings Polska S.A.^ Kunshan NSK Co., Ltd. ^ Changshu NSK Needle Bearing Co., Ltd.^ NSK Bearings India Pvt Ltd^ NSK Korea Co., Ltd.^ NSK International Singapore (Private) Ltd.^ NSK Asean and Oceania Pte.Ltd ^ PT NSK Bearing Manufacturing^

* Entitites considered as subsidiaries of Joint Venturer upto September 18, 2024 and become Fellow subsidiaries from September 19, 2024 (Refer Note 1- Corporate Information)

^ Entitites considered as Fellow subsidiaries upto September 18, 2024 (Refer Note 1- Corporate Information)

Fellow Associates	ZF Rane Automative India Private Limited* NSK Steering & Control Inc (formerly known as ADTech Corporation NSK Steering Systems Co., Ltd, Japan^ NSK Steering Systems America, Inc.^ NSK Steering Systems Europe(Polska) SP. Z O.O.^ Siam NSK Steering Systems Co., Ltd.^ NSK Hangzhou Automotive Components Co. Ltd^ NSK Steering Systems Deutschland GmbH(NSSD)^ NSK Steering Systems Dongguan Co Ltd^ NSK Steering Systems Europe Ltd.^

* Entitites considered as associates of Joint Venturer upto September 18, 2024 and become Fellow associates from September 19, 2024 (Refer Note 1- Corporate Information)
^ Entitites considered as Fellow associates upto September 18, 2024 (Refer Note 1- Corporate Information)

Key management personnel	V Sethuraman - Chief Financial Officer & Company Secretary A Makesh - Manager (from February 01, 2025) Naoki Kamamoto - Managing Director (upto September20, 2024)

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Rane Steering Systems Private Limited
(Formerly known as Rane NSK Steering Systems Private Limited)
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Crores of Indian rupees unless otherwise stated)

32 Related party transactions (continued)

b. Related party transactions:

Particulars	Holding company		Joint Venturer		Fellow Subsidiary		Fellow Associate		Associates/ Subsidiaries/Joint ventures of Joint Venturer		Key management personnel	
	Year ended											
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Purchase of goods												
NSK Limited., Japan	16.15	51.12	-	-	-	-	-	-	-	-	-	-
Siam NSK Steering Systems Co., Ltd.	-	-	-	-	-	0.31	0.30	0.90	-	-	-	-
Changshu NSK Needle Bearing Co., Ltd.	-	-	-	-	3.99	15.72	-	-	-	-	-	-
NSK Chugai, Ltd.	-	-	-	-	0.72	1.59	-	-	-	-	-	-
NSK Bearings India Pvt Ltd	-	-	-	-	14.91	29.47	-	-	-	-	-	-
NSK Steering Systems Dongguan Co Ltd	-	-	-	-	-	-	0.03	-	-	-	-	-
NSK Hangzhou Automotive Components Co. Ltd	-	-	-	-	-	0.09	0.11	0.65	-	-	-	-
Kunshan NSK Co., Ltd.	-	-	-	-	0.09	0.45	-	-	-	-	-	-
NSK Steering Systems Europe(Polska)	-	-	-	-	-	0.01	0.03	0.01	-	-	-	-
NSK Bearings Polska S.A.	-	-	-	-	0.32	1.40	-	-	-	-	-	-
NSK Steering Systems America, Inc.	-	-	-	-	-	-	-	0.00	-	-	-	-
Rane (Madras) Limited	-	-	-	-	0.04	-	-	-	0.00	0.01	-	-
ZF Rane Automotive India Private Limited	-	-	-	-	-	-	0.01	-	0.00	0.00	-	-
Purchase of Property, plant and equipment												
NSK Limited., Japan	0.70	9.29	-	-	-	-	-	-	-	-	-	-
NSK Chugai, Ltd.	-	-	-	-	0.04	0.25	-	-	-	-	-	-
NSK Hangzhou Automotive Components Co. Ltd	-	-	-	-	-	-	-	4.28	-	-	-	-
Rane Holdings Limited	-	-	0.13	-	-	-	-	-	-	-	-	-
Royalty												
NSK Steering & Control Inc (formerly known as ADTech Corporation)	-	-	-	-	0.00	9.69	14.07	21.62	-	-	-	-
Interest & Guarantee fee												
Rane Holdings Limited	1.00	-	-	-	-	-	-	-	-	-	-	-
NSK Limited., Japan	0.08	0.36	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenses												
NSK Limited., Japan	0.41	0.85	-	-	-	-	-	-	-	-	-	-
Rane Holdings Limited	2.13	-	1.39	3.43	-	-	-	-	-	-	-	-

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Particulars	Holding company		Joint Venture		Fellow Subsidiary		Fellow Associate		Associates/ Subsidiaries/Joint ventures of Joint Venturer		Key management personnel	
	Year ended											
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Trademark fees												
Rane Holdings Limited	-	-	-	17.04	-	-	-	-	-	-	-	-
License fees												
Rane Holdings Limited	22.65	-										
Legal and professional fees												
Rane Holdings Limited	4.10	-	2.36	6.12	-	-	-	-	-	-	-	-
Rane Holdings America Inc	-	-	-	-	0.11	0	-	-	0.09	0.21	-	-
Rane Holdings Europe Gmbh	-	-	-	-	(0.02)		-	-	0.04	0.08	-	-
NSK Europe Ltd	-	-	-	-	-	0.11	-	-	-	-	-	-
NSK Steering Systems Deutschland GmbH						-	0.05	0.02	-	-		
Staff welfare expenses												
Rane Holdings Limited	0.18	-	0.11	0.29	-	-	-	-	-	-	-	-
Term Loan availed												
Rane Holdings Limited	50.00											
Sale of goods/services												
NSK Steering & Control Inc (formerly known as ADTech Corporation)	-	-	-	-	-	0.31	0.36	0.76	-	-	-	-
NSK Steering Systems Co., Ltd, Japan	-	-	-	-	-	0.00	0.01	0.11	-	-	-	-
NSK Steering Systems America, Inc.	-	-	-	-	-	2.92	5.94	7.45	-	-	-	-
NSK Steering Systems Deutschland GmbH	-	-	-	-		0.00	0.70	0.08	-	-	-	-
NSK Europe Ltd	-	-	-	-	-	0.15	-	-	-	-	-	-
NSK Hangzhou Automotive Components Co. Ltd	-	-	-	-	-	-	-	0.05	-	-	-	-
Rane (Madras) Limited	-	-	-	-	16.58	-	-	-	17.69	41.86	-	-
ZF Rane Automotive India Private Limited	-	-	-	-	-	-	0.07	-	0.04	0.09	-	-
Reimbursement of expenses paid												
NSK Limited., Japan	0.10	2.74	-	-	-	-	-	-	-	-	-	-
NSK Bearings India Pvt Ltd	-	-	-	-	-	0.01	-	-	-	-	-	-
NSK Steering Systems America, Inc.	-	-	-	-	-	0.01	0.01	0.03	-	-	-	-
NSK Steering & Control Inc (formerly known as ADTech Corporation)	-	-	-	-	-	-	0.01	-	-	-	-	-
Rane (Madras) Limited	-	-	-	-	0.01	-	-	-	0.00	0.01	-	-
ZF Rane Automotive India Private Limited	-	-	-	-	-	-	-	-	-	0.00	-	-
Reimbursement of expenses received												
NSK Limited., Japan	0.88	0.00	-	-	-	-	-	-	-	-	-	-
Rane Holdings Limited	0.01	-	-	0.11	-	-	-	-	-	-	-	
NSK Bearings India Pvt Ltd	-	-	-	-	0.00	0.01	-	-	-	-	-	-
Rane (Madras) Limited	-	-	-	-	0.00	-	-	-	-	0.00	-	
Managerial remuneration												
Mr. V. Sethuraman	-	-	-	-	-	-	-	-	-	-	0.65	0.58
Mr. A. Makesh											0.14	-
Mr. Naoki Kamamoto	-	-	-	-	-	-	-	-	-	-	0.91	1.94

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32 Related party transactions (continued)

b. Balance outstanding as at the year end:

Particulars	Holding company		Joint Venture		Fellow Subsidiary		Fellow Associate		Associates/ Subsidiaries/Joint ventures of Joint Venturer		Key management personnel	
	As at											
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Term Loan outstanding												
Rane Holdings Limited	50.00	-	-	-	-	-	-	-	-	-	-	-
Trade payables												
NSK Limited., Japan	-	13.37	-	-	-	-	-	-	-	-	-	-
Rane Holdings Limited	0.14	-	-	1.64	-	-	-	-	-	-	-	-
NSK Steering & Control Inc (formerly known as ADTech Corporation)	-	-	-	-	-	-	-	28.18	-	-	-	-
Siam NSK Steering Systems Co., Ltd.	-	-	-	-	-	-	-	0.08	-	-	-	-
Changshu NSK Needle Bearing Co., Ltd.	-	-	-	-	-	3.34	-	-	-	-	-	-
NSK Chugai, Ltd.	-	-	-	-	-	0.29	-	-	-	-	-	-
NSK Bearings India Pvt Ltd	-	-	-	-	-	3.00	-	-	-	-	-	-
NSK Steering Systems America, Inc.	-	-	-	-	-	-	-	0.01	-	-	-	-
NSK Steering Systems Europe(Polska)	-	-	-	-	-	-	-	0.00	-	-	-	-
NSK Bearings Polska S.A.	-	-	-	-	-	0.31	-	-	-	-	-	-
Kunshan NSK Co., Ltd.	-	-	-	-	-	0.03	-	-	-	-	-	-
NSK Steering Systems Deutschland GmbH	-	-	-	-	-	-	-	0.02	-	-	-	-
Rane Holdings Europe Gmbh	-	-	-	-	0.02	-	-	-	-	-	-	-
Rane (Madras) Limited	-	-	-	-	0.01	-	-	-	-	0.00	-	-
ZF Rane Automotive India Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Payable for Capital Creditors												
NSK Limited., Japan	-	8.39	-	-	-	-	-	-	-	-	-	-
NSK Hangzhou Automotive Components Co. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables												
Rane (Madras) Limited	-	-	-	-	7.00	-	-	-	-	7.67	-	-
ZF Rane Automotive India Private Limited	-	-	-	-	-	-	0.04	-	-	0.03	-	-
NSK Steering Systems Co., Ltd, Japan	-	-	-	-	-	-	-	0.06	-	-	-	-
NSK Steering Systems America, Inc.	-	-	-	-	-	-	-	1.21	-	-	-	-
NSK Steering Systems Deutschland GmbH	-	-	-	-	-	-	-	0.04	-	-	-	-
NSK Steering & Control Inc (formerly known as ADTech Corporation)	-	-	-	-	-	-	-	0.18	-	-	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil, April 1, 2023 : Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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33 Segment Information

The Company primarily operates in the automotive segment. The automotive segment includes all activities related to development, design and manufacture of products. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

33.1 Product wise break up - Please refer Note no 19- Revenue from Operations

33.2 Geographical Information

Particulars	Revenue from operations from external customers		Non - current assets**	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	1,692.34	1,706.85	266.29	259.13
Rest of World	13.99	11.88	-	-
Total	**1,706.33**	**1,718.73**	**266.29**	**259.13**

** Non- current assets are used in the operations of the Company to generate revenues both in India and outside India.

33.3 Information about major customers

Revenue from major customers contributing more than 10% of sale of products amounted to Rs. 1462.46 Cr (31 March 2024: Rs. 1464.80 Cr), arising from sales of products and rendering of services

34 Financial risk management objectives and policies

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash & Cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and credit risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term obligations with fixed interest rates and hence not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the impact on purchase of capital goods from the Companies outside India. A major portion of the business is transacted in Japanese Yen / Thai Bhatt / US Dollar / EUR / Chinese Yen exposing the Company to foreign exchange risk through materials / capital goods imported from Japan, Thailand, USA and European countries.

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The following table demonstrates the sensitivity to 5% increase / decrease in exchange rates on foreign currency exposures as at the year end, with all other variables constant.

		Rs in Crores	Rs in Crores
USD	**Changes in rate**	**Effect in Profit before Tax**	**Effect in Pre Tax Equity**
As at March 31, 2025	5%	(0.57)	(0.57)
	(5%)	0.57	0.57
As at March 31, 2024	5%	(0.07)	(0.07)
	(5%)	0.07	0.07

JPY	**Changes in rate**	**Effect in Profit before Tax**	**Effect in Pre Tax Equity**
As at March 31, 2025	5%	(0.68)	(0.68)
	(5%)	0.68	0.68
As at March 31, 2024	5%	(0.53)	(0.53)
	(5%)	0.53	0.53

EUR	**Changes in rate**	**Effect in Profit before Tax**	**Effect in Pre Tax Equity**
As at March 31, 2025	5%	(0.00)	(0.00)
	(5%)	0.00	0.00
As at March 31, 2024	5%	(0.00)	(0.00)
	(5%)	0.00	0.00

THB	**Changes in rate**	**Effect in Profit before Tax**	**Effect in Pre Tax Equity**
As at March 31, 2025	5%	(0.02)	(0.02)
	(5%)	0.02	0.02
As at March 31, 2024	5%	(0.02)	(0.02)
	(5%)	0.02	0.02

CNY	**Changes in rate**	**Effect in Profit before Tax**	**Effect in Pre Tax Equity**
As at March 31, 2025	5%	(0.29)	(0.29)
	(5%)	0.29	0.29
As at March 31, 2024	5%	(0.05)	(0.05)
	(5%)	0.05	0.05

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Unhedged foreign currency exposure

Particulars	Foreign Currency	As at March 31, 2025 Amount in Foreign Currency*	As at March 31, 2025 Amount in Indian Rupees Crores	As at March 31, 2024 Amount in Foreign Currency*	As at March 31, 2024 Amount in Indian Rupees Crores
Trade Payables	USD	0.14	12.38	0.03	2.80
	JPY	24.00	13.62	19.35	10.65
	EUR ^	0.00	0.08	0.00	0.03
	THB	0.19	0.48	0.16	0.36
	CNY	0.59	6.95	0.08	0.97
Trade Receivable	USD	0.01	0.85	0.02	1.49
	JPY	-	-	-	-
	EUR ^	-	-	-	-
Advance	USD	0.00	0.14	-	-
	JPY	-	-	-	-
	EUR	-	-	-	-
	CNY	0.11	1.24	-	-

* Amounts in Crores of Foreign currency
^ Amount below rounding off threshold

(iii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company's exposure to credit risk is limited to its operating activities with respect to specified markets (primarily for trade receivables), where the Company sells their products on credit. However these are backed by Letter of Credit, hence the exposure to such risk is not material.

The Company evaluates the concentration of risk with respect to trade receivables as low, as the Company has large portfolio of customers with their operations spread across the country in several jurisdictions.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with Banks.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company monitors its risk to a shortage of funds using its forecasts. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

The Company's prime source of liquidity is cash and cash equivalents. The Company invests its surplus funds in bank & fixed deposit which carry minimal mark to market risks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2025						
Borrowings (Non-current)	-	-	-	50.00	-	50.00
Borrowings (Current)	-	174.05	-	-	-	174.05
Other financial liabilities	-	18.54	2.76	0.28	-	21.58
Trade and other payables	-	273.05	-	-	-	273.05
Lease liabilities (Current and Non-Current)	-	0.91	2.44	6.22	2.28	11.85
	-	**466.55**	**5.20**	**56.50**	**2.28**	**530.53**
As at March 31, 2024						
Borrowings (Non-current)	-	-	-	-	-	-
Borrowings (Current)	-	264.00	61.00	-	-	325.00
Other financial liabilities	-	11.30	3.16	0.28	-	14.74
Trade and other payables	-	262.77	-	-	-	262.77
Lease liabilities (Current and Non-Current)	-	0.61	1.93	2.31	1.72	6.57
	-	**538.68**	**66.09**	**2.59**	**1.72**	**609.08**

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35 Details of dues to Micro, Small and Medium Enterprises

Based on information available with the Company regarding status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006, there are no overdue amounts payable to Micro, Small and Medium Enterprises. Further, the Company has not paid any interest to any Micro, Small and Medium Enterprises during the current and Previous year.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	5.58	10.32
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. In the event that the Company requires additional capital, monies would be infused by the shareholders to provide appropriate financial support to the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and short-term deposits, if any.

Capital includes debt and equity items as disclosed in the table below

	March 31, 2025	March 31, 2024
Borrowings	224.05	325.00
Less: cash and cash equivalents	(0.05)	(0.35)
Net debt	**224.00**	**324.65**
Equity	84.21	13.31
Capital and net debt	**308.21**	**337.96**
Gearing ratio	73%	96%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

36A Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.67	0.53	28.41%	Repayment of debt due to receipt of exceptional income
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.66	24.42	-89.10%	Repayment of debt due to receipt of exceptional income
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	5.18	2.64	96.23%	Due to exceptional income
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	146%	126%	16.00%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.85	10.19	16.29%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.93	8.79	-9.85%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.23	5.40	-3.11%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(10.24)	(5.57)	83.82%	Due to exceptional income
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	4.18%	0.61%	585.19%	Due to exceptional income
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	52.69%	8.14%	546.95%	Due to exceptional income
Return on Investment (The Company does not have any income bearing investments)						

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(All amounts are in Crores of Indian rupees unless otherwise stated)

36B Fair value measurement

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
- Trade receivables	215.45	215.12
- Cash and cash equivalents	0.05	0.35
- Loans and advances	0.43	0.21
- Other financial assets (Current)	0.11	0.14
- Other financial assets (Non-Current)	5.07	2.91
Measured at Fair Value through P&L		
- Investment in Equity Instruments	0.44	0.44
Financial liabilities		
Measured at amortised cost		
- Borrowings		
Non current	50.00	
Current	174.05	325.00
- Lease Liabilities		
Non current	8.50	4.02
Current	3.35	2.55
- Trade Payables	273.05	262.76
- Other Financial liabilities	21.58	14.74

Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	Fair Value Hierarchy (Level 1,2,3)*
- Investment in Equity Instruments	0.44	0.44	Level 3

The Company carries equity investment in companies which were made at the respective face values. As per the Share Subscription agreements entered into by the company in respect of these investments, the shares shall be bought back at fair value. Since there is no material change in the fair value between the investment date and the reporting date, the cost of investment (being the fair value as at the investment date) is regarded as the best estimate of its fair value as at the reporting date.

In the opinion of the management, the carrying amounts of financial assets and financial liabilities recognised in the financial statements are a resonable approximation of their fair values. Hence,no separate disclosures of fair value has been made.

***Fair value measurement hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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37 Leases

The Company has lease contracts for various items of plant and machinery and buildings used in its operations. Leases of plant and machinery generally have lease terms between 3 and 20 years, while buildings generally have lease terms between 3 and 7 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are lease contracts that include extension and termination options and variable lease payments, which are further discussed below

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Particulars	Plant and Machinery	Buildings	Total
As at 01 April 2023	2.03	7.11	**9.14**
Additions	0.00	0.00	**0.00**
Disposals	0.00	0.00	**0.00**
Depreciation expense	(0.11)	(3.40)	**(3.51)**
As at 31 March 2024	**1.92**	**3.72**	**5.64**
Additions	0.00	9.65	**9.65**
Disposals	0.00	(0.53)	**(0.53)**
Depreciation expense	(0.11)	(3.57)	**(3.68)**
As at 31 March 2025	**1.81**	**9.27**	**11.08**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period

Particulars	Amount
As at 01 April 2023	10.40
Additions	-
Accretion of interest	0.69
Payments	(4.52)
As at 31 March 2024	**6.57**
Additions	9.65
Accretion of interest	0.95
De-recognition	(0.75)
Payments	(4.57)
As at 31 March 2025	**11.85**
Current	3.35
Non - Current	8.50

The maturity analysis of lease liabilities are disclosed in Note 34

The effective interest rate for lease liabilities is range from 6.50% to 8.85 %, with maturity between 2025-2041

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	3.68	3.51
Interest expense on lease liabilities	0.95	0.69
Expense relating to short-term leases (included in other expenses)	0.66	1.11
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in Profit or Loss	**5.29**	**5.31**

The Company had total cash outflows for leases of INR 4.57 crores for the year ended 31 March 2025 (INR.4.52 Crores for the year ended 31 March 2024)

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised

(All amounts are in Crores of Indian rupees unless otherwise stated)

38 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with struck off companies during the year.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or Government or any Government Authority.

39 Events after the reporting period
There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

40 The financial statements are approved for issue by the Company's Board of Directors on May 07, 2025.

As per our report of even date

For Varma & Varma
Chartered Accountants
ICAI Firm registration number: 004532S

P.R. Prasanna Varma
Partner
Membership No.: 025854
Place: Chennai
Date: May 07, 2025

VARMA & VARMA
CHENNAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Rane Steering Systems Private Limited

5/5

Harish Lakshman	**Ganesh Lakshminarayan**
Chairman	Director
DIN - 00012602	DIN - 00012583
V Sethuraman	**A Makesh**
CFO & Company Secretary	Manager, President

Place: Chennai

Date: May 07, 2025