

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	919.52	880.88	849.26	1,800.40	1,666.91	3,405.92
(b) Other income	3.87	1.79	3.02	5.66	7.92	12.18
Total income	923.39	882.67	852.28	1,806.06	1,674.83	3,418.10
2. Expenses						
(a) Cost of materials consumed	514.74	512.60	510.73	1,027.34	990.76	1,940.98
(b) Purchase of stock-in-trade	59.18	20.20	2.94	79.38	6.18	44.21
(c) Changes in inventories of finished Goods, Stock-in-trade and work-in-progress	(35.86)	(22.14)	(30.12)	(58.00)	(40.41)	(22.52)
(d) Employee benefits expense	126.27	127.06	116.25	253.33	232.33	469.98
(e) Finance costs	14.41	16.36	17.79	30.77	34.53	71.78
(f) Depreciation and amortisation expense	35.93	35.15	31.21	71.08	62.76	130.06
(g) Other expenses	176.07	167.46	175.28	343.53	335.08	680.76
Total expenses	890.74	856.69	824.08	1,747.43	1,621.23	3,315.25
3. Profit / (Loss) before exceptional items (1-2)	32.65	25.98	28.20	58.63	53.60	102.85
4. Exceptional Items (Refer note 6)	(1.59)	(1.01)	(0.44)	(2.60)	(0.25)	(12.99)
5. Profit / (Loss) before tax (3 ± 4)	31.06	24.97	27.76	56.03	53.35	89.86
6. Tax expense (Refer note 9)						
Current tax	-	-	5.68	-	10.14	-
Deferred tax	8.21	6.25	2.44	14.46	4.80	40.25
Total tax expenses	8.21	6.25	8.12	14.46	14.94	40.25
7. Profit / (loss) for the period/ year (5-6)	22.85	18.72	19.64	41.57	38.41	49.61
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(9.30)	(0.15)	(2.70)	(9.45)	(1.60)	3.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.40	0.04	0.84	2.44	0.54	(0.91)
8. Other comprehensive income / (loss)	(6.90)	(0.11)	(1.86)	(7.01)	(1.06)	2.63
9. Total comprehensive income / (loss) for the period/ year (7+8)	15.95	18.61	17.78	34.56	37.35	52.24
10.Details of equity share capital						
Paid-up equity share capital	27.64	27.64	16.27	27.64	16.27	16.27
(Face Value of Rs.10 /- per share)						
11. Other equity	-	-	-	-	-	672.37
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
(Not annualised for the quarters)						
(a) Basic	8.27	6.77	7.10	15.04	13.90	17.95
(b) Diluted	8.27	6.77	7.10	15.04	13.90	17.95

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	919.31	880.60	849.26	1,799.91	1,667.04	3,405.75
(b) Other income	4.09	3.80	2.59	7.89	8.57	15.67
Total income	923.40	884.40	851.85	1,807.80	1,675.61	3,421.42
2. Expenses						
(a) Cost of materials consumed	514.65	512.45	510.91	1,027.10	990.95	1,940.80
(b) Purchase of stock-in-trade	59.18	20.20	2.94	79.38	6.18	44.21
(c) Changes in inventories of finished Goods, Stock-in-trade and work-in-progress	(35.86)	(22.14)	(30.12)	(58.00)	(40.41)	(22.52)
(d) Employee benefits expense	126.39	127.22	116.32	253.61	232.46	470.39
(e) Finance costs	15.09	17.03	18.49	32.12	35.91	74.54
(f) Depreciation and amortisation expense	36.51	35.71	31.78	72.22	63.88	132.32
(g) Other expenses	176.17	168.14	176.85	344.31	340.70	690.79
Total expenses	892.13	858.61	827.17	1,750.74	1,629.67	3,330.53
3. Profit / (Loss) before exceptional items (1-2)	31.27	25.79	24.68	57.06	45.94	90.89
4. Exceptional Items (Refer note 6)	(1.59)	(1.01)	(0.44)	(2.60)	(0.25)	(12.99)
5. Profit / (Loss) before tax (3 ± 4)	29.68	24.78	24.24	54.46	45.69	77.90
6. Tax expense (Refer note 9)						
Current tax	-	-	5.68	-	10.14	-
Deferred tax	8.21	6.25	2.44	14.46	4.80	40.25
Total tax expenses	8.21	6.25	8.12	14.46	14.94	40.25
7. Profit / (loss) for the period/ year (5-6)	21.47	18.53	16.12	40.00	30.75	37.65
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(9.30)	(0.15)	(2.70)	(9.45)	(1.60)	3.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.40	0.04	0.84	2.44	0.54	(0.91)
Subtotal - A	(6.90)	(0.11)	(1.86)	(7.01)	(1.06)	2.63
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.20)	(1.57)	(0.92)	(1.77)	(0.50)	(0.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	(0.20)	(1.57)	(0.92)	(1.77)	(0.50)	(0.42)
8. Other comprehensive income / (loss)	(7.10)	(1.68)	(2.78)	(8.78)	(1.56)	2.21
9. Total comprehensive income / (loss) for the period/ year (7+8)	14.37	16.85	13.34	31.22	29.19	39.86
10. Details of equity share capital						
Paid-up equity share capital	27.64	27.64	16.27	27.64	16.27	16.27
(Face Value of Rs.10 /- per share)						
11. Other equity						654.62
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
(Not annualised for the quarters)						
(a) Basic	7.77	6.70	5.83	14.47	11.12	13.62
(b) Diluted	7.77	6.70	5.83	14.47	11.12	13.62

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

Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	624.37	635.09	624.37	635.09
(b) Capital work-in-progress	80.98	58.67	97.28	72.67
(c) Right of use asset	29.02	30.19	48.56	50.14
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	2.91	3.45	2.91	3.45
(f) Financial assets				
(i) Investments	56.61	45.93	6.77	6.69
(ii) Other financial assets	19.50	18.96	19.88	19.13
(g) Deferred tax assets (Net)	87.46	99.48	87.46	99.48
(h) Income tax asset (Net)	71.49	46.43	71.49	46.43
(i) Other non-current assets	46.79	37.38	50.56	42.10
Total non-current assets	1,023.76	980.21	1,013.91	979.81
Current assets				
(a) Inventories	504.37	433.41	505.07	433.82
(b) Financial assets				
(i) Trade receivables	735.08	709.16	734.34	709.07
(ii) Cash and cash equivalents	32.75	28.50	42.08	33.78
(iii) Bank balances other than (ii) above	1.35	1.01	1.35	1.01
(iv) Loans receivable	1.32	0.82	1.32	0.82
(v) Other financial assets	35.93	33.68	35.62	31.80
(c) Other current assets	73.37	77.38	77.27	79.01
	1,384.17	1,283.96	1,397.05	1,289.31
Assets held-for-Sale (Refer Note 8)	0.02	-	0.02	-
Total current assets	1,384.19	1,283.96	1,397.07	1,289.31
TOTAL ASSETS	2,407.95	2,264.17	2,410.98	2,269.12
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	27.64	16.27	27.64	16.27
(b) Other equity	673.45	672.37	652.37	654.62
Total equity	701.09	688.64	680.01	670.89
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	73.25	217.30	73.25	217.30
(ii) Lease liabilities	24.64	26.05	45.29	44.64
(iii) Other financial liabilities	1.72	1.69	1.72	1.69
(b) Provisions	24.79	19.97	24.79	19.97
(c) Other non-current liabilities	4.27	5.15	4.27	5.15
Total non-current liabilities	128.67	270.16	149.32	288.75
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	707.22	543.63	707.22	543.63
(ii) Lease liabilities	5.47	4.40	6.71	7.40
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	32.72	16.63	32.72	16.63
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	489.05	480.76	491.18	481.82
(iv) Other financial liabilities	242.89	138.91	242.89	138.93
(b) Other current liabilities	64.70	84.82	64.79	84.85
(c) Provisions	36.14	36.23	36.14	36.23
Total current liabilities	1,578.19	1,305.38	1,581.65	1,309.49
Total liabilities	1,706.86	1,575.54	1,730.97	1,598.23
TOTAL EQUITY AND LIABILITIES	2,407.95	2,264.17	2,410.98	2,269.12

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

2. Cash flow statement

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended	Half year ended	Year ended	Half year ended	Half year ended	Year ended
	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
(Rs. Crores)						
A. Cash flow from operating activities						
Profit for the year	41.57	38.41	49.61	40.00	30.75	37.65
Adjustments for :						
Income tax expense recognised in profit and loss	14.46	14.94	40.25	14.46	14.94	40.25
Finance costs recognised in profit and loss	30.77	34.53	71.78	32.12	35.91	74.54
Interest income recognised in profit and loss	(1.06)	(3.61)	(1.42)	(3.29)	(5.78)	(5.87)
Net loss/(gain)on disposal of property, plant and equipment	(0.92)	(0.12)	0.24	(0.92)	(0.12)	0.24
Government grant income	(0.67)	(0.43)	(2.42)	(0.67)	(0.43)	(2.42)
Unrealised exchange loss/(gain)	(1.26)	(0.41)	(1.76)	(1.91)	2.35	2.05
Impairment loss / (write-back) on financial assets	1.29	1.35	8.39	3.59	15.14	20.39
Depreciation and amortisation of non-current assets	71.08	62.76	130.06	72.22	63.88	132.32
Fair value change on investments recognised at FVTPL	-	12.00	12.00	-	-	-
Liabilities no longer required written back	(0.05)	(0.07)	1.46	(0.05)	(0.07)	1.46
Provision for customer quality claims	-	4.04	-	-	4.04	-
Insurance Claims receivable	-	(4.25)	-	-	(4.25)	-
	155.21	159.14	308.19	155.55	156.36	300.61
Movements in working capital :						
(Increase) / decrease in trade receivables	(22.56)	(69.20)	(118.31)	(21.71)	(69.32)	(118.48)
(Increase) / decrease in inventories	(70.96)	(53.88)	(12.27)	(71.25)	(54.19)	(12.45)
(Increase) / decrease in other current/non current financial assets	(3.70)	8.93	(0.13)	(2.75)	6.91	(13.76)
(Increase) / decrease in other current/non current assets	5.52	0.46	(7.21)	3.04	(10.34)	(6.28)
(Increase) / decrease in loans receivable	(0.50)	0.04	(0.40)	(0.50)	0.04	(0.40)
Increase / (decrease) in trade payables	24.54	44.20	70.15	23.38	43.85	67.22
Increase / (decrease) in long term provisions	4.82	2.34	(5.17)	4.82	2.34	(5.17)
Increase / (decrease) in short term provisions	(9.54)	6.23	13.29	(9.54)	6.23	13.29
Increase / (decrease) in other current/non current financial liabilities	(12.46)	10.87	53.12	(12.46)	10.87	53.12
Increase / (decrease) in other non current liabilities	-	(0.01)	-	-	(0.01)	-
Increase / (decrease) in other current liabilities	(20.24)	8.03	36.57	(20.22)	8.04	36.57
Cash generated from operations	50.13	117.15	337.83	48.36	100.78	314.26
Income tax paid	(24.58)	(11.74)	1.49	(24.58)	(11.74)	1.49
Net cash (used in) / generated by operating activities	25.55	105.41	339.32	23.78	89.04	315.75
B. Cash flow from investing activities						
Interest received	1.12	3.95	1.34	0.99	3.95	6.49
Loans/investment to subsidiary and others	(8.66)	(23.21)	(23.21)	-	-	-
Payments for acquisition of current investments	-	4.06	-	-	4.06	-
Proceeds from disposal of current investments	-	-	4.06	-	-	4.06
Payments for property, plant and equipment	(93.54)	(91.26)	(163.66)	(93.54)	(91.16)	(184.55)
Proceeds from disposal of property, plant and equipment	0.92	5.27	27.75	0.92	5.27	27.75
Advance received for sale of property, plant & equipment	115.00	-	-	115.00	-	-
Bank balances not considered as cash and cash equivalents	(0.34)	0.02	(0.49)	(0.34)	0.02	(0.49)
Net cash (used in) / generated by investing activities	14.50	(101.17)	(174.21)	23.03	(77.86)	(146.74)
C. Cash flow from financing activities						
Proceeds from long term borrowings	-	42.34	48.75	-	42.33	48.75
Repayment of long term borrowings	(213.53)	(54.83)	(131.75)	(213.53)	(54.83)	(131.75)
Proceeds from short term borrowings	2,673.46	1,537.95	648.43	2,673.46	1,537.95	648.43
Repayment of short term borrowings	(2,430.24)	(1,465.93)	(636.44)	(2,430.24)	(1,465.92)	(636.44)
Dividend paid	(22.11)	(34.18)	(26.81)	(22.11)	(34.18)	(26.81)
Interest paid	(29.70)	(26.75)	(70.88)	(30.74)	(26.75)	(73.99)
Payment of lease liabilities	(3.93)	(0.90)	(3.83)	(4.98)	(2.69)	(4.37)
Net cash (used in) / generated by financing activities	(26.05)	(2.30)	(172.53)	(28.14)	(4.09)	(176.18)
Net increase / (decrease) in cash and cash equivalents	14.00	1.94	(7.42)	18.67	7.09	(7.17)
Cash and cash equivalents at the beginning of the year	18.20	25.62	25.62	22.52	29.69	29.69
Cash and Cash equivalents at the end of the year	32.20	27.56	18.20	41.19	36.78	22.52

Reconciliation of cash and cash equivalents to Balance sheet

Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
Cash and cash equivalents as per Balance sheet	32.75	27.56	28.50	42.08	36.07	33.78
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(0.34)	0.71	(0.96)
Bank overdraft availed for cash management purposes	(0.55)	-	(10.30)	(0.55)	-	(10.30)
Cash and cash equivalents as above	32.20	27.56	18.20	41.19	36.78	22.52

Chennai
November 04, 2025

For Rane (Madras) Limited

HARISH
LAKSHMAN

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Harish Lakshman
Chairman & Managing Director

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2025.
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 5 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are primarily engaged in the manufacture and supply of auto components for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment of the Group.
- 6 Exceptional items in the above financial results include the following:
- The Company incurred voluntary retirement expenditure amounting to Rs. 1.59 crores for quarter ended September 30, 2025, Rs. 1.01 crores for quarter ended June 30, 2025 and Rs. 2.60 crores for half year ended September 30, 2025.
 - The Company has recognised income on insurance claim towards an overseas customer's product liability claim amounting to Rs. 4.25 Crs and has incurred provision towards customer quality claims and merger related expenses aggregating to Rs. 4.50 crores for half year ended September 30, 2024.
 - The Company has primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to Rs. 12.99 crores for year ended March 31, 2025 and Rs. 0.44 crores for the quarter ended September 30, 2024.
- 7 The Board of Directors of the Company in its meeting held on February 09, 2024, had approved the scheme of amalgamation (the Scheme), of the fellow subsidiaries of the Company viz. Rane Brake Lining Limited (RBL) and Rane Engine Valve Limited (REVL) with the Company with effect from April 1, 2024 under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated March 24, 2025. The Scheme has become effective from April 01, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on April 07, 2025.
- The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of April 01, 2023. The difference between the assets, liabilities, acquired reserves and shares transferred were transferred to Capital Reserves amounting to Rs. 3.59 crores during the year ended March 31, 2025.
- Pursuant to the allotment of equity shares on April 23, 2025 in accordance with the share exchange ratio prescribed in the Scheme of Amalgamation, the issued and paid up share capital of the Company stands increased to INR 27,63,71,370 comprising of 2,76,37,137 equity shares of INR 10/- each fully paid up.
- 8 The Company has entered into an agreement with Canopy Living LLP (A joint venture between Arihant Foundations & Housing Limited and Prestige Estates Project Limited) to sell 3.48 acres of land in Velachery for an aggregate consideration of INR 361.18 crores. Pursuant to this agreement, the Company has received an advance of INR 115 crores till 30 September 2025. The Company currently owns a total land parcel of 4.50 acres in Velachery and it will retain the balance portion of 1.02 acres for constructing a new office.
- Accordingly, the carrying value of the said land, amounting to INR 0.02 crores, has been classified under 'Assets Held-for-Sale' in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".
- 9 During the year ended March 31, 2025, erstwhile REVL had elected to opt for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of INR 14.20 crores (including INR 5.93 crores on account of reversal of MAT credit) due to remeasurement of the deferred tax asset (net).
- 10 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2025 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
November 04, 2025

For Rane (Madras) Limited

HARISH
LAKSHMAN

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Harish Lakshman
Chairman & Managing Director