RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	1,237.62	1,041.65	919.52	2,279.27	1,800.40	3,863.42
(b) Other income	5.03	8.99	3.87	14.02	5.66	11.59
Total income	**1,242.65**	**1,050.64**	**923.39**	**2,293.29**	**1,806.06**	**3,875.01**
2. Expenses						
(a) Cost of materials consumed	724.02	601.45	514.74	1,325.47	1,027.34	2,155.51
(b) Purchase of stock-in-trade	45.70	43.50	59.18	89.20	79.38	173.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19.99)	(15.39)	(35.86)	(35.38)	(58.00)	(47.99)
(d) Employee benefits expense	154.92	135.14	126.27	290.06	253.33	516.80
(e) Finance costs	20.18	15.13	14.41	35.31	30.77	57.90
(f) Depreciation and amortisation expense	43.86	38.72	35.93	82.58	71.08	144.71
(g) Other expenses	222.86	189.02	176.07	411.88	343.53	721.72
Total expenses	**1,191.55**	**1,007.57**	**890.74**	**2,199.12**	**1,747.43**	**3,721.82**
3. Profit before exceptional items (1-2)	**51.10**	**43.07**	**32.65**	**94.17**	**58.63**	**153.19**
4. Exceptional Items (Refer note 6 and 7)	339.65	-	(1.59)	339.65	(2.60)	(3.47)
5. Profit before tax (3 ± 4)	**390.75**	**43.07**	**31.06**	**433.82**	**56.03**	**149.72**
6. Tax expense						
Current tax	55.51	10.36	-	65.87	-	-
Deferred tax	6.55	0.56	8.21	7.11	14.46	38.28
Total tax expenses	**62.06**	**10.92**	**8.21**	**72.98**	**14.46**	**38.28**
7. Profit for the period/ year (5-6)	**328.69**	**32.15**	**22.85**	**360.84**	**41.57**	**111.44**
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	3.15	(2.82)	(9.30)	0.33	(9.45)	(6.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.71	2.40	(0.08)	2.44	1.60
8. Other comprehensive income / (loss)	**2.36**	**(2.11)**	**(6.90)**	**0.25**	**(7.01)**	**(4.77)**
9. Total comprehensive income / (loss) for the period/ year (7+8)	**331.05**	**30.04**	**15.95**	**361.09**	**34.56**	**106.67**
10.Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	27.64	27.64	27.64	27.64	27.64	27.64
11. Other equity	-	-	-	-	-	745.56
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	118.93	11.63	8.27	130.56	15.04	40.32
(b) Diluted	118.93	11.63	8.27	130.56	15.04	40.32

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

RANE (MADRAS) LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(INR Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	1,237.14	1,041.62	919.31	2,278.76	1,799.91	3,862.92
(b) Other income	5.12	8.99	4.09	14.11	7.89	15.68
Total income	**1,242.26**	**1,050.61**	**923.40**	**2,292.87**	**1,807.80**	**3,878.60**
2. Expenses						
(a) Cost of materials consumed	723.65	601.43	514.65	1,325.08	1,027.10	2,155.59
(b) Purchase of stock-in-trade	45.70	43.50	59.18	89.20	79.38	173.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19.99)	(15.39)	(35.86)	(35.38)	(58.00)	(47.99)
(d) Employee benefits expense	155.19	135.38	126.39	290.57	253.61	517.69
(e) Finance costs	20.52	15.46	15.09	35.98	32.12	59.30
(f) Depreciation and amortisation expense	44.49	39.35	36.51	83.84	72.22	147.03
(g) Other expenses	223.61	189.86	176.17	413.47	344.31	724.58
Total expenses	**1,193.17**	**1,009.59**	**892.13**	**2,202.76**	**1,750.74**	**3,729.37**
3. Profit before exceptional items (1-2)	**49.09**	**41.02**	**31.27**	**90.11**	**57.06**	**149.23**
4. Exceptional Items (Refer note 6 and 7)	339.65	-	(1.59)	339.65	(2.60)	(3.47)
5. Profit before tax (3 ± 4)	**388.74**	**41.02**	**29.68**	**429.76**	**54.46**	**145.76**
6. Tax expense						
Current tax	55.51	10.36	-	65.87	-	-
Deferred tax	6.55	0.56	8.21	7.11	14.46	38.28
Total tax expenses	**62.06**	**10.92**	**8.21**	**72.98**	**14.46**	**38.28**
7. Profit for the period/ year (5-6)	**326.68**	**30.10**	**21.47**	**356.78**	**40.00**	**107.48**
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	3.15	(2.82)	(9.30)	0.33	(9.45)	(6.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.71	2.40	(0.08)	2.44	1.60
Subtotal - A	**2.36**	**(2.11)**	**(6.90)**	**0.25**	**(7.01)**	**(4.77)**
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.65)	1.19	(0.20)	0.54	(1.77)	(0.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	**(0.65)**	**1.19**	**(0.20)**	**0.54**	**(1.77)**	**(0.93)**
8. Other comprehensive income / (loss)	**1.71**	**(0.92)**	**(7.10)**	**0.79**	**(8.78)**	**(5.70)**
9. Total comprehensive income / (loss) for the period/ year (7+8)	**328.39**	**29.18**	**14.37**	**357.57**	**31.22**	**101.78**
10.Details of equity share capital						
Paid-up equity share capital (Face Value of INR 10 /- per share)	27.64	27.64	27.64	27.64	27.64	27.64
11. Other equity						722.92
12. Earnings per share (EPS) (of INR 10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	118.20	10.89	7.77	129.09	14.47	38.89
(b) Diluted	118.20	10.89	7.77	129.09	14.47	38.89

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600086

Notes:-

1. Balance Sheet as at

Particulars	Standalone		Consolidated	
	As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	644.48	624.00	644.48	624.00
(b) Capital work-in-progress	107.26	69.34	134.19	95.34
(c) Right of use asset	191.49	92.78	210.05	112.17
(d) Goodwill	120.89	0.57	120.89	0.57
(e) Other intangible assets	149.20	2.53	149.20	2.53
(f) Financial assets				
(i) Investments	58.07	58.07	7.54	7.54
(ii) Other financial assets	96.89	22.27	97.31	22.68
(g) Deferred tax assets (Net)	55.59	62.79	55.59	62.79
(h) Income tax asset (Net)	93.22	93.98	93.22	93.98
(i) Other non-current assets	44.29	37.71	44.33	37.84
Total non-current assets	**1,561.38**	**1,064.04**	**1,556.80**	**1,059.44**
Current assets				
(a) Inventories	568.30	496.84	568.96	496.91
(b) Financial assets				
(i) Trade receivables	957.63	796.61	957.09	795.79
(ii) Cash and cash equivalents	12.06	39.55	15.06	46.18
(iii) Bank balances other than (ii) above	1.05	1.06	1.05	1.06
(iv) Loans receivable	0.85	0.91	0.85	0.91
(v) Other financial assets	118.65	41.22	118.34	40.86
(c) Other current assets	125.65	78.89	126.14	79.87
	1,784.19	1,455.08	1,787.49	1,461.58
Assets held-for-Sale (Refer Note 7)	-	0.02	-	0.02
Total current assets	**1,784.19**	**1,455.10**	**1,787.49**	**1,461.60**
TOTAL ASSETS	**3,345.57**	**2,519.14**	**3,344.29**	**2,521.04**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	27.64	27.64	27.64	27.64
(b) Other equity	1,062.45	745.56	1,036.30	722.92
Total equity	**1,090.09**	**773.20**	**1,063.94**	**750.56**
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	270.89	48.30	270.89	48.30
(ii) Lease liabilities	144.94	71.98	165.59	93.02
(iii) Other financial liabilities	0.64	-	0.64	-
(b) Provisions	25.25	28.66	25.25	28.66
(c) Other non-current liabilities	4.26	4.91	4.26	4.91
Total non-current liabilities	**445.98**	**153.85**	**466.63**	**174.89**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	754.56	585.65	754.56	585.65
(ii) Lease liabilities	45.80	23.59	47.44	25.04
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	103.32	62.25	103.32	62.25
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	568.43	486.67	570.97	488.63
(iv) Other financial liabilities	168.34	304.61	168.34	304.61
(b) Other current liabilities	91.39	104.03	91.43	104.12
(c) Provisions	35.17	25.29	35.17	25.29
(d) Income tax liabilities	42.49	-	42.49	-
Total current liabilities	**1,809.50**	**1,592.09**	**1,813.72**	**1,595.59**
Total liabilities	**2,255.48**	**1,745.94**	**2,280.35**	**1,770.48**
TOTAL EQUITY AND LIABILITIES	**3,345.57**	**2,519.14**	**3,344.29**	**2,521.04**

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

2. Cash flow statement

(Rs. Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026
A. Cash flow from operating activities						
Profit for the year	360.84	41.57	111.44	356.78	40.00	107.48
Adjustments for :						
Income tax expense recognised in profit and loss	72.98	14.46	38.28	72.98	14.46	38.28
Finance costs recognised in profit and loss	35.31	30.77	57.90	35.98	32.12	59.30
Interest income recognised in profit and loss	(3.69)	(1.06)	(1.09)	(3.70)	(3.29)	(3.51)
Net loss/(gain) on disposal of property, plant and equipment	(341.30)	(0.92)	(1.28)	(341.30)	(0.92)	(1.28)
Government grant income	(0.84)	(0.67)	(1.68)	(0.84)	(0.67)	(1.68)
Unrealised exchange loss/(gain)	(4.38)	(1.26)	(1.40)	(4.49)	(1.91)	(5.88)
Impairment loss / (write-back) on financial assets	(1.62)	1.29	0.25	(1.62)	3.59	2.58
Impairment loss on non financial assets	-	-	4.06	-	-	4.06
Depreciation and amortisation of non-current assets	82.58	71.08	144.71	83.84	72.22	147.03
Fair value change on investments recognised at FVTPL	-	-	(2.16)	-	-	-
Liabilities no longer required written back	(6.77)	(0.05)	(0.73)	(6.77)	(0.05)	(0.73)
	193.11	**155.21**	**348.30**	**190.86**	**155.55**	**345.65**
Movements in working capital :						
(Increase) / decrease in trade receivables	(113.33)	(22.56)	(81.33)	(113.05)	(21.71)	(82.29)
(Increase) / decrease in inventories	(53.65)	(70.96)	(63.43)	(54.27)	(71.25)	(63.02)
(Increase) / decrease in other current/non current financial assets	(7.36)	(3.70)	(11.37)	(7.30)	(2.75)	(13.08)
(Increase) / decrease in other current/non current assets	(44.17)	5.52	4.17	(45.43)	3.04	6.49
(Increase) / decrease in loans receivable	0.07	(0.50)	(0.09)	0.07	(0.50)	(0.09)
Increase / (decrease) in trade payables	84.69	24.54	51.33	86.31	23.38	51.55
Increase / (decrease) in long term provisions	(5.35)	4.82	8.69	(5.35)	4.82	8.69
Increase / (decrease) in short term provisions	8.48	(9.54)	(17.33)	8.48	(9.54)	(17.33)
Increase / (decrease) in other current/non current financial liabilities	2.66	(12.46)	11.27	2.66	(12.46)	11.27
Increase / (decrease) in other current liabilities	(13.21)	(20.24)	18.78	(13.21)	(20.22)	18.78
Cash generated from operations	**51.94**	**50.13**	**268.99**	**49.77**	**48.36**	**266.62**
Income tax paid	(22.62)	(24.58)	(47.55)	(22.62)	(24.58)	(47.55)
Net cash (used in) / generated by operating activities	**29.32**	**25.55**	**221.44**	**27.15**	**23.78**	**219.07**
B. Cash flow from investing activities						
Interest received	3.99	1.12	1.24	4.00	0.99	1.34
Loans/investment to subsidiary and others	-	(8.66)	(28.17)	-	-	(0.85)
Payments for acquisition of current investments	-	-	18.19	-	-	-
Purchase consideration for acquisition of business	(360.83)	-	-	(360.83)	-	-
Payments for property, plant and equipment	(149.24)	(93.54)	(189.84)	(148.72)	(93.54)	(191.05)
Proceeds from disposal of property, plant and equipment	52.47	0.92	56.35	52.47	0.92	56.35
Advance received for sale of property, plant & equipment	-	115.00	145.00	-	115.00	145.00
Bank balances not considered as cash and cash equivalents	0.01	(0.34)	(0.05)	0.01	(0.34)	(0.05)
Net cash (used in) / generated by investing activities	**(453.60)**	**14.50**	**2.72**	**(453.07)**	**23.03**	**10.74**
C. Cash flow from financing activities						
Proceeds from long term borrowings and lease arrangements	349.92	-	-	349.92	-	-
Repayment of long term borrowings	(21.87)	(213.53)	(239.18)	(21.87)	(213.53)	(239.18)
Proceeds from short term borrowings	3,280.33	2,673.46	5,481.77	3,280.33	2,673.46	5,481.77
Repayment of short term borrowings	(3,129.74)	(2,430.24)	(5,358.48)	(3,129.74)	(2,430.24)	(5,358.48)
Dividend paid	(44.00)	(22.11)	(22.02)	(44.00)	(22.11)	(22.02)
Interest paid	(29.33)	(29.70)	(56.39)	(29.33)	(30.74)	(56.39)
Payment of lease liabilities	(20.13)	(3.93)	(8.51)	(22.25)	(4.98)	(12.31)
Net cash (used in)/ generated by financing activities	**385.18**	**(26.05)**	**(202.81)**	**383.06**	**(28.14)**	**(206.61)**
Net increase / (decrease) in cash and cash equivalents	**(39.10)**	**14.00**	**21.35**	**(42.86)**	**18.67**	**23.20**
Cash and cash equivalents at the beginning of the year	39.55	18.20	18.20	46.18	22.52	23.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	0.13	0.34	(0.50)
Cash and Cash equivalents at the end of the year	**0.45**	**32.20**	**39.55**	**3.45**	**41.53**	**46.18**

Reconciliation of cash and cash equivalents to Balance sheet

Particulars	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026
Cash and cash equivalents as per Balance sheet	12.06	32.75	39.55	15.06	42.08	46.18
Bank overdraft availed for cash management purposes	(11.61)	(0.55)	-	(11.61)	(0.55)	-
Cash and cash equivalents as above	**0.45**	**32.20**	**39.55**	**3.45**	**41.53**	**46.18**

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600086

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

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 03, 2026.

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 the 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. The financial information with respect to segment reporting is provided below:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue: Revenue from operations	1,237.14	1,041.62	919.31	2,278.76	1,799.91	3,862.92
B. Segment Results: Profit/(loss) before tax for the period/ year	388.74	41.02	29.68	429.76	54.46	145.76
C. Segment Assets: Total assets	3,344.29	2,869.09	2,410.98	3,344.29	2,410.98	2,521.04
D. Segment Liabilities: Total liabilities	2,280.35	2,089.32	1,730.97	2,280.35	1,730.97	1,770.48

There are no unallocated corporate income / expense / asset and liabilities considering that the Group operates in a single segment.

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

- The Company had recorded gain on sale of land INR 341.13 crores and stamp duty expense of INR 1.48 crores in relation to acquisition of the Friction Business of Hindustan Composites Limited (HCL) for quarter and half year ended September 30, 2026.

- The Company incurred voluntary retirement expenditure amounting to INR 1.59 crores for quarter ended September 30, 2025, INR 2.60 crores for half year ended September 30, 2025 and INR 3.47 crores for the year ended March 31, 2026.

7 Pursuant to the agreement to sell with Canopy Living LLP (a joint venture between Arihant Foundations & Housing Limited and Prestige Estates Projects Limited) and upon transfer of possession and fulfilment of the conditions specified in the agreement, the Company has recorded the sale of 3.48 acres of land parcel situated at Velachery, Chennai during the quarter and six months ended September 30, 2026 for an aggregate consideration of INR 361.18 crores. Accordingly, gain arising on sale of such land amounting to INR 341.13 crores has been presented as an "Exceptional Item" in the financial results. The Company has received sale consideration of INR 200 crores in respect of the aforesaid agreement, and the balance consideration will be received in accordance with the terms of the agreement.

8 On August 20, 2026 ("the acquisition date"), the Company completed the acquisition of the Friction Business of Hindustan Composites Limited (HCL) as a going concern through a slump sale arrangement pursuant to a Business Transfer Agreement (BTA) for a consideration of INR 365.72 crore. These financial results include the financial performance of the Friction Business from the acquisition date.

Further, the Company is in the process of completing the Purchase Price Allocation (PPA) in accordance with Ind AS 103 "Business Combinations". Accordingly, as on the acquisition date, it has provisionally recognized the fair values of the identifiable assets acquired and liabilities assumed. The excess of purchase consideration over the provisional fair value of the net identifiable assets acquired has been allocated to goodwill.

9 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2026 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.

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

For Rane (Madras) Limited

Harish Lakshman
Chairman & Managing director
DIN: 00012602

Chennai
November 03, 2026