

Rane (Madras) Limited



//Online Submission//

RML/SE/011/2024-25

May 09, 2024

BSE Limited (BSE) Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. (NSE) NEAPS Symbol: RML
---	---

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 09, 2024 - under Regulation 30 of SEBI LODR
Ref: Our letter no. RML/SE/075/2023-24 dated March 29, 2024

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2024 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 09, 2024). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co, LLP, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2024 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at www.ranegroup.com (Regulation 46).

- (ii) convening of the 20th Annual General Meeting of the members of the Company to be held on **July 24, 2024 (Wednesday)** at **14:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **July 17, 2024 (Wednesday)**.

The meeting of the Board of Directors commenced at 11:50 hrs and concluded at 12:45 hrs. (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane (Madras) Limited**


S Subha Shree
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
2. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the year ended March 31, 2024.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com



Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. Crores)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	518.32	521.05	560.82	2,142.25	2,123.55
(b) Other income	1.05	0.38	6.23	2.59	11.95
Total income	519.37	521.43	567.05	2,144.84	2,135.50
2. Expenses					
(a) Cost of materials consumed	320.30	342.08	347.82	1,376.94	1,389.10
(b) Changes in inventories of finished goods and work-in-progress	12.95	(11.39)	18.78	(10.20)	(11.36)
(c) Employee benefits expense	47.28	51.89	47.17	209.66	192.56
(d) Finance costs	13.41	14.64	8.43	50.41	27.64
(e) Depreciation and amortisation expense	21.57	20.85	22.85	81.08	73.00
(f) Other expenses	111.02	88.34	90.09	385.69	336.78
Total expenses	526.53	506.41	535.14	2,093.58	2,007.72
3. Profit / (Loss) before exceptional items (1-2)	(7.16)	15.02	31.91	51.26	127.78
4. Exceptional Items (Refer note 6)	(1.60)	-	(223.28)	(141.91)	(225.89)
5. Profit / (Loss) before tax (3 ± 4)	(8.76)	15.02	(191.37)	(90.65)	(98.11)
6. Tax expense (Refer note 6)					
Current tax	-	-	4.08	-	34.75
Deferred tax	(2.21)	3.79	0.28	(105.53)	(6.32)
Total tax expenses	(2.21)	3.79	4.36	(105.53)	28.43
7. Profit / (loss) for the period/ year (5-6)	(6.55)	11.23	(195.73)	14.88	(126.54)
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	0.58	(0.50)	(0.65)	(0.90)	(1.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.12	0.17	0.23	0.44
8. Other comprehensive income	0.44	(0.38)	(0.48)	(0.67)	(1.28)
9. Total comprehensive income for the period/ year (7+8)	(6.11)	10.85	(196.21)	14.21	(127.82)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	245.05	230.84
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(4.03)	6.90	(120.34)	9.15	(77.80)
(b) Diluted	(4.03)	6.90	(120.34)	9.15	(77.80)



[Handwritten signature]

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com



Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. Crores)

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	518.32	521.05	621.56	2,238.95	2,354.44
(b) Other income	0.96	1.37	8.54	4.58	17.86
Total income	519.28	522.42	630.10	2,243.53	2,372.30
2. Expenses					
(a) Cost of materials consumed	320.54	342.08	373.94	1,419.42	1,497.98
(b) Changes in inventories of finished goods and work-in-progress	12.95	(11.39)	18.57	(11.30)	(11.19)
(c) Employee benefits expense	47.32	51.90	71.09	251.37	289.63
(d) Finance costs	13.87	14.64	12.80	56.37	33.64
(e) Depreciation and amortisation expense	21.92	20.85	28.27	91.03	96.60
(f) Other expenses	112.66	91.46	102.47	433.34	395.52
Total expenses	529.26	509.54	607.14	2,240.23	2,302.18
3. Profit / (Loss) before exceptional items (1-2)	(9.98)	12.88	22.96	3.30	70.12
4. Exceptional Items (Refer note 6)	(1.60)	-	(9.05)	(105.81)	(11.66)
5. Profit / (Loss) before tax (3 ± 4)	(11.58)	12.88	13.91	(102.51)	58.46
6. Tax expense (Refer note 6)					
Current tax	-	-	4.09	-	34.76
Deferred tax	(2.21)	3.79	0.28	(105.53)	(6.32)
Total tax expenses	(2.21)	3.79	4.37	(105.53)	28.44
7. Profit / (loss) for the period/ year (5-6)	(9.37)	9.09	9.54	3.02	30.02
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	0.58	(0.50)	1.96	(0.90)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.12	0.17	0.23	0.44
Subtotal - A	0.44	(0.38)	2.13	(0.67)	1.33
(B) Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	0.44	0.07	(5.86)	11.96	(17.84)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal - B	0.44	0.07	(5.86)	11.96	(17.84)
8. Other comprehensive income	0.88	(0.31)	(3.73)	11.29	(16.51)
9. Total comprehensive income for the period / year (7+8)	(8.49)	8.78	5.81	14.31	13.51
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	239.69	225.38
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(5.76)	5.59	5.87	1.85	18.46
(b) Diluted	(5.76)	5.59	5.87	1.85	18.46



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

Particulars	Standalone		Consolidated	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	420.73	380.10	420.73	473.25
(b) Capital work-in-progress	13.14	16.06	27.34	28.57
(c) Right of use asset	4.72	5.25	26.51	8.96
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	1.29	2.72	1.29	2.72
(f) Financial assets				
(i) Investments	29.16	40.05	1.92	1.46
(ii) Other financial assets	6.91	5.98	7.31	17.60
(g) Deferred tax assets (Net)	110.58	4.82	110.58	4.82
(h) Income tax asset (Net)	41.89	17.04	41.89	17.03
(i) Other non-current assets	27.06	17.62	27.06	25.95
Total non-current assets	660.11	494.27	669.26	584.99
Current assets				
(a) Inventories	240.34	232.01	240.57	254.19
(b) Financial assets				
(i) Trade receivables	339.56	380.89	339.30	419.61
(ii) Cash and cash equivalents	19.31	13.89	23.53	28.48
(iii) Bank balances other than (ii) above	0.08	0.09	0.08	0.09
(iv) Loans receivable	0.34	0.31	0.09	0.38
(v) Other financial assets	31.87	14.66	28.51	14.60
(c) Other current assets	60.54	41.87	67.82	46.58
Total current assets	692.04	683.72	699.90	763.93
TOTAL ASSETS	1,352.15	1,177.99	1,369.16	1,348.92
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	245.05	230.84	239.69	225.38
Total equity	261.32	247.11	255.96	241.65
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	262.20	169.87	262.20	244.38
(ii) Lease liabilities	4.97	5.24	23.55	7.82
(b) Provisions	8.73	7.51	8.73	18.39
(c) Other non-current liabilities	3.34	11.07	3.34	11.07
Total non-current liabilities	279.24	193.69	297.82	281.66
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	438.50	354.66	438.50	413.74
(ii) Lease liabilities	0.64	0.77	4.17	2.12
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.30	2.52	2.30	2.52
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	282.58	322.22	282.85	344.61
(iv) Other financial liabilities	43.25	39.37	43.24	41.89
(b) Other current liabilities	26.47	9.59	26.47	12.67
(c) Provisions	17.85	8.06	17.85	8.06
Total current liabilities	811.59	737.19	815.38	825.61
Total liabilities	1,090.83	930.88	1,113.20	1,107.27
TOTAL EQUITY AND LIABILITIES	1,352.15	1,177.99	1,369.16	1,348.92



2. Cash flow statement				
Particulars	(Rs. Crores)			
	Standalone		Consolidated	
	Audited Year ended 31.03.2024	Audited Year ended 31.03.2023	Audited Year ended 31.03.2024	Audited Year ended 31.03.2023
A. Cash flow from operating activities				
Profit for the year	14.88	(126.54)	3.02	30.02
Adjustments for :				
Income tax expense recognised in profit and loss	(105.53)	28.43	(105.53)	28.44
Finance costs recognised in profit and loss	50.41	27.64	56.37	33.64
Interest income recognised in profit and loss	(0.44)	(0.37)	(2.82)	(0.37)
Net loss/(gain) on disposal of property, plant and equipment	(0.18)	(0.15)	(0.18)	(0.15)
Government grant income	(0.59)	(1.30)	(0.59)	(1.30)
Guarantee commission	-	(0.59)	-	-
Unrealised exchange loss/(gain)	3.89	(8.16)	(1.70)	(14.33)
Impairment loss / (write-back) on financial assets	3.50	1.84	18.05	1.06
Depreciation and amortisation of non-current assets	81.08	73.00	91.03	96.60
Fair value change on investments recognised at FVTPL	133.92	223.28	-	-
Loss on disposal of step-down subsidiary	-	-	85.46	-
Impairment of property, plant and equipment	-	-	-	9.05
	180.94	217.08	143.11	182.66
Movements in working capital :				
(Increase) / decrease in trade receivables	37.78	(69.62)	47.82	(62.23)
(Increase) / decrease in inventories	(8.33)	(41.20)	(8.83)	(41.55)
(Increase) / decrease in other non current financial assets	(0.93)	23.17	8.61	20.68
(Increase) / decrease in other current financial assets	(16.84)	-	(5.32)	-
(Increase) / decrease in other current/non current assets	(18.46)	1.09	(25.73)	(3.07)
(Increase) / decrease in loans receivable	(0.03)	0.23	0.03	0.35
Increase / (decrease) in trade payables	(39.78)	33.02	(32.02)	25.55
Increase / (decrease) in long term provisions	1.22	0.50	0.99	(0.45)
Increase / (decrease) in short term provisions	8.89	1.27	9.13	1.27
Increase / (decrease) in other current/non current financial liabilities	3.08	1.12	0.87	1.33
Increase / (decrease) in other non current liabilities	(9.21)	(2.33)	(9.21)	(2.33)
Increase / (decrease) in other current liabilities	16.50	0.62	15.46	0.77
Cash generated from operations	154.83	164.95	144.91	122.98
Income tax paid	(24.85)	(35.33)	(24.85)	(35.34)
Net cash (used in) / generated by operating activities	129.98	129.62	120.06	87.64
B. Cash flow from investing activities				
Interest received	0.29	1.35	0.29	1.35
Investments in unquoted equity shares	(0.46)	-	(0.46)	-
Loans/investment to subsidiary and others	(129.02)	(76.04)	-	-
Proceeds from disposal of subsidiary	-	-	16.84	-
Payments for property, plant and equipment	(121.96)	(98.89)	(137.16)	(108.32)
Proceeds from disposal of property, plant and equipment	1.22	0.90	1.22	0.90
Bank balances not considered as cash and cash equivalents	0.01	0.04	0.01	0.04
Net cash (used in) / generated by investing activities	(249.92)	(172.64)	(119.26)	(106.03)
C. Cash flow from financing activities				
Proceeds from long term borrowings	184.96	90.00	184.96	90.00
Repayment of long term borrowings	(66.65)	(58.83)	(156.43)	(69.27)
Proceeds from short term borrowings	1,765.35	1,012.54	1,765.35	1,105.73
Repayment of short term borrowings	(1,709.31)	(965.61)	(1,752.14)	(1,056.39)
Interest paid	(48.02)	(26.47)	(53.44)	(32.40)
Payment of lease liabilities	(0.97)	(1.26)	(2.22)	(2.55)
Net cash (used in)/ generated by financing activities	125.36	50.37	(13.92)	35.12
Net increase / (decrease) in cash and cash equivalents	5.42	7.35	(13.12)	16.73
Adjustment related to disposal of step-down subsidiary	-	-	9.48	-
Cash and cash equivalents at the beginning of the year	13.89	6.54	27.02	10.29
Cash and Cash equivalents at the end of the year	19.31	13.89	23.38	27.02
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Cash and cash equivalents as per Balance sheet	19.31	13.89	23.53	28.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(0.15)	(1.46)
Bank overdraft availed for cash management purposes	-	-	-	-
Cash and cash equivalents as above	19.31	13.89	23.38	27.02



Notes to the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2024.
- 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 engaged in the manufacture of components primarily 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 comprise:
 - In the standalone financial results: During the year ended March 31, 2023, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023. In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price and related volumes.
 - In the consolidated financial results: As at 31 March 2023, on account of changes in market conditions and rising cost of capital, the Group had assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc, USA ('LMCA') the step-down subsidiary of the holding company which represented a single cash generating unit (CGU). Based on such assessment, the Group had recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the year ended March 31, 2023.
 - Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in LMCA (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Company has recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item.
 - Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and has accordingly recorded a deferred tax asset of Rs. 113.34 crores in the year ended March 31, 2024. The Company has also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
 - In the standalone and consolidated financial results: for the year ended March 31, 2024, exceptional items includes Rs. 20.35 crores which primarily comprise of provision for one time warranty related costs, expenses related to proposed scheme of amalgamation and expenditure towards Voluntary Retirement Scheme (year ended March 31, 2023 : Rs. 2.61 crores). For the quarter ended March 31, 2024, exceptional items amounting to Rs. 1.60 crores primarily comprises of expenses related to proposed scheme of amalgamation.
- 7 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till 14 Sep 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on 14 Sep 2023.
- 8 The Board of Directors of the Company in their meeting held on February 9, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein Rane Brake Lining Limited ("RBL") and Rane Engine Valve Limited ("REVL") would merge into the Company with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, National Company Law Tribunal and such other approvals as may be required.
- 9 During the quarter ended December 31, 2023, the Company had set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the quarter ended December 31, 2023.
- 10 The figures for the quarter ended March 31, 2024 and March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 11 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2024 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
May 09, 2024



For Rane (Madras) Limited

Harish Lakshman
Chairman

Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Rane (Madras) Limited

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)
Rane (Madras) Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SETHURAMAN

Digitally signed by

SETHURAMAN

SIVARAMAKRISHN

SIVARAMAKRISHNAN

AN

Date: 2024.05.09 12:44:19
+05'30'

S Sethuraman

Partner

Chennai

09 May 2024

Membership No.: 203491

UDIN:24203491BKCQOU3363

Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

Registered Office:

Independent Auditor's Report (Continued)

Rane (Madras) Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

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

Independent Auditor's Report (Continued)

Rane (Madras) Limited

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of one step-down subsidiary, whose financial statements reflect Group's share of total assets of Rs. Nil as at 31 March 2024, Group's share of total revenue of Rs. 96.70 crores, Group's share of total net loss after tax of Rs. 33.52 crores and Group's share of net cash outflows of Rs 9.47 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflects Group's share of total assets of Rs. 61.57 crores as at 31 March 2024, Group's share of total revenue of Rs. Nil crores, Group's share of total net loss after tax of Rs. 4.80 crores and Group's share of net cash inflows of Rs 3.1 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Rane (Madras) Limited

were subject to limited review by us.

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

Chartered Accountants

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

SETHURAMAN
SIVARAMAKRISHN
AN

Digitally signed by
SETHURAMAN
SIVARAMAKRISHNAN
Date: 2024.05.09 12:45:11
+05'30'

S Sethuraman

Partner

Chennai

09 May 2024

Membership No.: 203491

UDIN:24203491BKCQOV5379

Independent Auditor's Report (Continued)**Rane (Madras) Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Rane (Madras) Limited	ParentCompany
2.	Rane (Madras) International Holdings, B.V.	Subsidiary
3.	Rane Light Metal Castings Inc.	Step-down subsidiary till 14 September 2023
4.	Rane Auto Components Mexico S de RLde CV	Subsidiary

PB No. 8262
Ganapathi Buildings
154, (Old No. 61) Velachery Road
Velachery
Chennai - 600 042.
CIN : L65993TN2004PLC052856

Tel : 44 - 4226 7800
Fax : 44 - 4226 7999
URL : www.ranegroup.com

Rane (Madras) Limited



May 09, 2024

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Scrip Code: RML
---	--

Dear Sir/Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s B S R & Co, LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane (Madras) Limited

A handwritten signature in blue ink, appearing to be "B Gnanasambandam", is written over the text "For Rane (Madras) Limited".

B Gnanasambandam
Executive Vice President Finance & CFO



Expanding Horizons

RANE (MADRAS) LIMITED

Q4 FY24 Earnings Release



Chennai, India, May 09, 2024 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the fourth quarter (Q4FY24) and full year (FY24) ended March 31, 2024.

Standalone Q4 FY24 Performance

- Total Revenue was ₹519.4 Crore for Q4 FY24 compared to ₹567.1 Crore in the Q4 FY23, a decrease of 8.4%
- EBITDA stood at ₹27.8 Crore for Q4 FY24 compared to ₹63.2 Crore during Q4 FY23, a decrease of 56.0%
- EBITDA Margin at 5.4% for Q4 FY24 against 11.1% in Q4 FY23
- Net Loss stood at ₹6.5 Crore for Q4 FY24 compared to loss of ₹195.7 Crore in Q4 FY23 which includes an impairment of ₹223 Crore

Consolidated Q4 FY24 Performance

- Total Revenue was ₹519.3 Crore for Q4 FY24 compared to ₹630.1 Crore in the Q4 FY23, a decrease of 17.6%
- EBITDA stood at ₹25.8 Crore for Q4 FY24 compared to ₹64.0 Crore during Q4 FY23, a decrease of 59.7%
- EBITDA Margin at 5.0% for Q4 FY24 against 10.2% in Q4 FY23
- Net loss stood at ₹9.4 Crore for Q4 FY24 compared to a profit of ₹9.5 Crore in Q4 FY23

Operating Highlights for Q4 FY24

- Sales to Domestic OE customers dropped by 9% mainly due to drop in volume in M&HCV and Farm Tractor segment
- Export Sales declined 10%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers grew by 1%.
- EBITDA margin declined by 579 bps on account of lower absorption of fixed cost due to sales drop, certain one-off provisions and forex gain in Q4 FY'23.

BUSINESS HIGHLIGHTS

Financial Performance

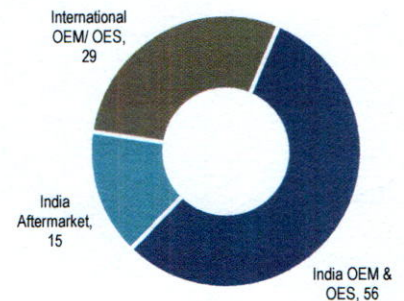
Standalone	Q4FY24	Q4FY23	YOY%
Total Revenue	519.4	567.1	-8.4%
EBITDA	27.8	63.2	-56.0%
Margin (%)	5.4%	11.1%	-579 bps
PAT	-6.5	-195.7	96.7%

Consolidated	Q4FY24	Q4FY23	YOY%
Total Revenue	519.3	630.1	-17.6%
EBITDA	25.8	64.0	-59.7%
Margin (%)	5.0%	10.2%	-519 bps
PAT	-9.4	9.5	-198.2%

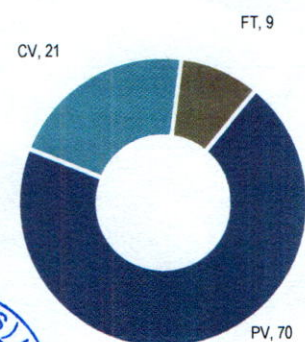
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Income from Operations	518.3	560.8	-8%	2,142.3	2,123.6	1%	518.3	621.6	-17%	2,239.0	2,354.4	-5%
Other Income	1.1	6.2	-83%	2.6	12.0	-78%	1.0	8.5	-89%	4.6	17.9	-74%
Total Revenue	519.4	567.1	-8%	2,144.8	2,135.5	0%	519.3	630.1	-18%	2,243.5	2,372.3	-5%
Expenses												
-Cost of Material Consumed	320.3	347.8	-8%	1,376.9	1,389.1	-1%	320.5	373.9	-14%	1,419.4	1,498.0	-5%
-Changes in inventories	13.0	18.8		-10.2	-11.4		13.0	18.6		-11.3	-11.2	
-Employee Benefit Expense	47.3	47.2	0%	209.7	192.6	9%	47.3	71.1	-33%	251.4	289.6	-13%
-Finance Cost	13.4	8.4	59%	50.4	27.6	82%	13.9	12.8	8%	56.4	33.6	68%
-Depreciation & Amortization	21.6	22.9	-6%	81.1	73.0	11%	21.9	28.3	-22%	91.0	96.6	-6%
-Other Expenditure	111.0	90.1	23%	385.7	336.8	15%	112.7	102.5	10%	433.3	395.5	10%
Total Expenses	526.5	535.1	-2%	2,093.6	2,007.7	4%	529.3	607.1	-13%	2,240.2	2,302.2	-3%
PBT before Exceptional Items	-7.2	31.9	-122%	51.3	127.8	-60%	-10.0	23.0	-143%	3.3	70.1	-95%
Exceptional Item	-1.6	-223.3		-141.9	-225.9		-1.6	-9.1		-105.8	-11.7	
PBT	-8.8	-191.4	95%	-90.6	-98.1	8%	-11.6	13.9	-183%	-102.5	58.5	-275%
Tax Expense	-2.2	4.4	-151%	-105.5	28.4	-471%	-2.2	4.4	-151%	-105.5	28.4	-471%
PAT	-6.5	-195.7	97%	14.9	-126.5	112%	-9.4	9.5	-198%	3.0	30.0	-90%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2024	As at 31.03.2024
Non-current assets	660.1	669.3
-Property, Plant and Equipment	420.7	420.7
-Financial Assets	36.1	9.2
Current assets	692.0	699.9
-Inventories	240.3	240.6
-Trade receivables	339.6	339.3
-Cash and cash equivalents	19.3	23.5
Total Assets	1,352.2	1,369.2
Shareholders Fund	261.3	256.0
Non-current liabilities	279.2	297.8
-Long-term borrowings	262.2	262.2
Current liabilities	811.6	815.4
-Short-term borrowings	438.5	438.5
-Trade payables	284.9	285.2
Total Liabilities	1,090.8	1,113.2
Total Equity and Liabilities	1,352.2	1,369.2



(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Light Metal casting components. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION, PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@IN.EY.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.